

Registered Number SC475916

A G CONCEPTS LIMITED
ABBREVIATED REPORT
AND FINANCIAL STATEMENTS
31 DECEMBER 2017



JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

CONSOLIDATED REPORT AND ACCOUNTS

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COMPANY INFORMATION

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Directors

Mr A Brese

Mr G Ross

Auditors

John Kerr & Company

32a Hamilton Street

Saltcoats

Ayrshire

KA21 5DS

Bankers

Royal Bank of Scotland Plc

Sandgate

Ayr

KA7 1BY

Registered Office

32a Hamilton Street

Saltcoats

Ayrshire

KA21 5DS

Registered Number

SC475916

DIRECTORS' REPORT

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The directors present their report and audited consolidated financial statements for the year ended 31 December 2017.

Principal Activities

The principal activity of the group during the year continued to be precision engineering and investment casting by the lost wax process.

Future Developments

The Group plans to build on the solid performance of 2017 and grow our presence in our core markets: automotive; aerospace; transport. We are also anticipating growth in oil & gas related business as that sector begins to recover following significant restructuring over the last 5 years – this is a market that we have traditionally supported across the UK. Broadening our portfolio of sectors and clients is a key objective for the next 12 months.

Dividends

Dividends of £30,000 were paid to the Directors during the period.

Research and Development

Innovation is at the heart of all Group activities as we strive to keep pace with the ever-changing needs of our client base. We have invested across both trading businesses in the group in new equipment, materials and processes to improve performance and drive efficiencies allowing us to deliver cost-effective services.

We are equally proud of our quality standards, supported by independent accreditations, our Health & Safety record and Environmental Compliance.

Financial instrument risk

The board reviews regularly the financial requirements of the Group and associated risks. The group does not use complicated financial instruments nor does it trade in financial instruments. Operations are financed primarily from retained earnings, bank borrowings and conventional loans. In addition to the primary financial statements, the group also has other financial instruments such as debtors, prepayments, trade creditors and accruals that arise directly from the Group's operations.

Event Since Balance Sheet Date

There have been no events since the balance sheet date which require to be reflected in these accounts.

Directors

The directors during the period under review were:

Mr A Brese

Mr G Ross

DIRECTORS' REPORT

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Directors Responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

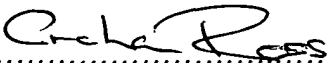
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 10 April 2018 and signed by its order



G Ross
Secretary

10 April 2018

As we continue to operate in a challenging commercial and economic environment, the AG Concepts group has focused on its three traditional core values: delivering innovative, cost-effective engineering solutions to our clients; an absolute commitment to providing the best quality products and services; continuous investment in equipment and people to remain competitive.

Sticking to these core values has afforded the AG Concepts stability in an otherwise turbulent business environment where we are experiencing significant fluctuations in raw material prices, changes in foreign exchange rates, an uncertain labour market and pressure on costs. Brexit and the continuing low oil prices have also adversely affected a number of our traditional markets.


In the face of these challenges, we have been able to increase our revenues by expanding services to our traditional customer base as well as establishing a presence with new customers in a broad range of industry sectors where our ability to deliver high quality, price-competitive products to exacting compliance standards is important.

As we look to the future, we see further growth opportunities that will further strengthen our business, both in the UK and overseas. Exports already account for the majority of our revenues and we are keen to further develop our profile and presence in key territories.

Delivering sustained growth demands continuous investment in equipment, systems and people and we will continue to make investments where we see opportunity to expand our product and service range, improve efficiency and reduce costs. We will do so prudently by managing technical, commercial and financial risks and within the parameters set by our shareholders and funders.

We will also continue the philosophy that long-term success can only be achieved through long-term relationships. We have the privilege of serving a multi-national, world-class customer base and we will continue to monitor their performance and market conditions to ensure that we provide relevant, efficient and cost-effective products and service.

This report was approved by the board on 10 April 2018



G Ross
Secretary

10 April 2018

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AG CONCEPTS LIMITED**

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We have audited the consolidated financial statements of AG Concepts Limited for the period to 31 December 2017 which comprise the Consolidated Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement Changed in Equity, the Statement of Cash Flows, Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:-

- give a true and fair view of the state of the group and of the company's affairs as at 31 December 2017 and of the Group profit for the period then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

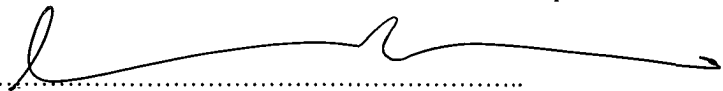
Opinion on other matters prescribed by the Companies House Act 2006

In our opinion the information given in the Directors report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


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John Kerr (Senior Statutory Auditor)

For and on behalf of

John Kerr & Company CA

Accounts and Statutory Auditors

12 April 2018

32a Hamilton Street

Saltcoats, Ayrshire, KA21 5DS

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

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	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
<u>Gross Profit</u>		2,677,026	1,723,015
Distribution Costs		(47,883)	(15,846)
Administrative Expenses		(1,695,519)	(1,351,381)
		-	-
Other Operating Income		55,160	53,160
		<hr/>	<hr/>
<u>Operating Profit</u>	2	988,784	408,948
Interest Receivable		31	236
Interest Payable	4	(36,066)	(70,825)
		<hr/>	<hr/>
<u>Profit on ordinary activities before taxation</u>		952,749	338,359
Tax on profit on ordinary activities	5	(107,261)	3,978
		<hr/>	<hr/>
<u>Profit for the financial Period</u>		<u>845,488</u>	<u>342,337</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017

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	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
<u>Profit for the financial year</u>		845,488	342,337
<u>Other comprehensive expenditure</u>			
Deficit on revaluation of plant		-	(332,175)
		<hr/>	<hr/>
<u>Total comprehensive income for the year</u>		845,488 <u>=====</u>	10,162 <u>=====</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

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	<u>Notes</u>	<u>2017</u>	<u>2016</u>
	£	£	£
<u>Fixed assets</u>			
Tangible assets	6	2,563,058	2,204,592
<u>Current assets</u>			
Stocks	7	699,309	620,274
Debtors	8	2,326,974	1,884,109
Cash at bank and in hand		163,985	213,129
		<u>3,190,268</u>	<u>2,717,512</u>
<u>Creditors: amounts falling due</u>			
<u>Within one Period</u>	9	(2,674,235)	(2,586,844)
<u>Net current assets</u>		<u>516,033</u>	<u>130,668</u>
<u>Total assets less current liabilities</u>		<u>3,079,091</u>	<u>2,335,260</u>
<u>Creditors: amounts falling due</u>			
<u>After more than one Period</u>	10	(972,500)	(1,125,882)
Provisions for liabilities			
Deferred taxation	11	(199,105)	(177,380)
<u>Net assets</u>		<u>1,907,486</u>	<u>1,031,998</u>
<u>Capital and reserves</u>			
Called up share capital	12	10,000	10,000
Profit and loss account	13	1,309,825	434,337
Goodwill Reserve	14	587,661	587,661
<u>Shareholders' funds</u>		<u>1,907,486</u>	<u>1,031,998</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

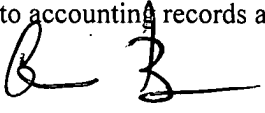
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A Brese
Director
10 April 2018

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

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	Notes	£	2017	£	£	2016	£
<u>Fixed assets</u>							
Investments	20			2,600,000			2,600,000
<u>Current assets</u>							
Debtors	21		1,000			19,438	
Cash at bank and in hand			-			-	
			<u>1,000</u>			<u>19,438</u>	
<u>Creditors: amounts falling due</u>							
<u>Within one period</u>	22		(2,311,953)			2,098,702	
<u>Net current assets</u>				(2,310,953)			(2,079,264)
<u>Total assets less current liabilities</u>				<u>289,047</u>			<u>520,736</u>
<u>Creditors: amounts falling due</u>							
<u>After more than one period</u>	23			(516,000)			(716,000)
<u>Net liabilities/assets</u>				<u>(226,953)</u>			<u>(195,264)</u>
<u>Capital and reserves</u>							
Called up share capital	24			10,000			10,000
Profit and loss account	25			(236,953)			(205,264)
Shareholders' funds				<u>(226,953)</u>			<u>(195,264)</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.


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A Brese
Director
10 April 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER

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	Share Capital £	Other Reserves £	Profit and Loss Account £	Total £
<u>At 1 January 2016</u>	10,000	587,661	424,175	1,021,836
Profit for the financial year	-	-	10,162	10,162
<u>At 31 December 2016</u>	10,000	587,661	434,337	1,031,998
<u>As at 1 January 2017</u>	10,000	587,661	434,337	1,031,998
Profit for the financial year	-	-	845,488	845,488
Dividend Paid	-	-	30,000	30,000
<u>As at 31 December 2017</u>	10,000	587,661	1,309,825	1,907,486

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

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	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
<u>Operating activities</u>			
Profit for the financial year		845,488	10,162
Adjustments for:			
Loss on revaluation of investment property		-	332,175
Tax on profit on ordinary activities		(107,261)	3,978
Deprecation and loss on disposal		267,481	155,568
Increase in stocks		(79,035)	(211,766)
Increase in debtors		(442,865)	(132,265)
Increase in creditors		176,012	37,069
		<u> </u>	<u> </u>
Cash generated by operating activities		659,820	194,921
		<u> </u>	<u> </u>
<u>Investing activities</u>			
Payment to acquire tangible fixed assets		(642,411)	(124,810)
Funds received		-	734,817
		<u> </u>	<u> </u>
Cash generated by investing activities		(642,411)	611,007
		<u> </u>	<u> </u>
<u>Financing activities</u>			
Repayment of loans		(100,000)	750,001
Capital element of finance lease payments		91,253	576,251
		<u> </u>	<u> </u>
Cash used in financing activities		(8,747)	1,326,252
		<u> </u>	<u> </u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

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	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
<u>Net cash generated</u>			
Cash generated by operating activities		659,820	194,921
Cash generated by investing activities		(642,411)	611,007
Cash used in financing activities		8,747	(1,326,252)
		<hr/>	<hr/>
Net cash generated		26,156	(520,324)
Cash and cash equivalents at 1 January		(320,085)	200,239
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		(293,929)	(320,085)
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise			
Cash at bank		163,985	213,129
Bank overdrafts		(457,914)	(533,214)
		<hr/>	<hr/>
		(293,929)	(320,085)
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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1 Summary of significant accounting policies
Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and valued added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation for any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	no charge, assets held at current values
Tenant's improvements	over the lease term
Fixtures & Fittings	10% straight line
Computer Equipment	33.3% straight line
Tooling	20% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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Debtors

Short term debtors are measured at transaction price which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liability are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the costing rate of exchange. Non-monetary items that are measured at historical costs are translated at the rate ruling at the date of the transaction. All differences are charged to the profit and loss.

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payment. Minimum lease payments are apportioned between the finance charges and the reduction in the outstanding liabilities using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	<u>Operating Profit</u>	<u>2017</u>	<u>2016</u>
		£	£
	This is stated after charging:		
	Depreciation of owned assets	123,940	51,822
	Depreciation of assets held under finance leases and hire		
	Purchase contracts	87,119	103,746
	Auditors' remuneration for audit services	6,500	6,500
	Auditors' remuneration for other services	2,090	2,400
	Key management personnel compensation (Including directors' emoluments)	199,440	210,000
	Carrying amount of stock sold	2,446,302	5,266,774
		<hr/>	<hr/>

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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3	<u>Directors' emoluments</u>	<u>2017</u> £	<u>2016</u> £
	Emoluments	199,440	210,000
	Highest paid director: Emoluments	124,442	105,000
	<u>Number of directors to whom retirement benefits accrued:</u>	<u>2017</u> Number	<u>2016</u> Number
	Defined contribution plans	2	2
4	<u>Interest payable</u>	<u>2017</u> £	<u>2016</u> £
	Bank loans and overdrafts	36,066	70,825
5	<u>Taxation</u>	<u>2017</u> £	<u>2016</u> £
	<u>Analysis of charge in period</u>		
	Current tax:		
	UK corporation tax on profits in the period	85,536	35,890
	Deferred tax:		
	Origination and reversal of timing differences	21,725	(39,868)
	Tax on ordinary activities	107,261	(3,978)

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<u>2017</u> £	<u>2016</u> £
Profit on ordinary activities before tax	952,749	10,162
	<hr/>	<hr/>
Standard rate of corporation tax in the UK	19% £	20% £
Profit on ordinary activities multiplied by the standard rate of corporation tax	181,022	1,237
Effects of:		
Expenses tax charge for period	(73,761)	(1,237)
	<hr/>	<hr/>
Current tax charge for period	<u>107,261</u>	<u>-</u>

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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6 Tangible fixed assets

	<u>Freehold Land & Buildings</u>	<u>Plant, machinery & Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost or valuation</u>			
At 1 January 2017	321,843	4,385,121	4,706,964
Additions	20,000	622,411	642,411
Disposal	-	(167,173)	(167,173)
As at 31 December 2017	341,843	4,840,359	5,182,202
<u>Depreciation</u>			
At 1 January 2017	4,496	2,497,876	2,502,372
Charge for the year	7,976	203,083	211,059
Disposal	-	(94,287)	(94,287)
As at 31 December 2017	12,472	2,606,672	2,619,144
<u>Net Book Value</u>			
As at 31 December 2017	329,371	2,233,687	2,563,058
As at 31 December 2016	317,347	1,887,245	2,204,592

	<u>2017</u>	<u>2016</u>
Carrying value of plant and machinery included above held finance leases and hire purchase contracts	785,535	859,438

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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7	<u>Stocks</u>	<u>2017</u> £	<u>2016</u> £
	Raw materials, work in progress and finished goods	699,309	620,274
8	<u>Debtors</u>	<u>2017</u> £	<u>2016</u> £
	Trade debtors	2,168,094	1,681,792
	Other debtors	158,880	202,317
		2,326,974	1,884,109
9	<u>Creditors: amounts falling due within one year</u>	<u>2017</u> £	<u>2016</u> £
	Corporation tax	143,779	35,890
	Bank overdrafts	457,914	533,214
	Bank loans	154,000	54,000
	Obligations under finance lease and hire purchase contracts	223,655	232,208
	Trade creditors	1,167,671	1,391,086
	Other taxes and social security costs	220,659	95,910
	Other creditors	306,557	244,536
		2,674,235	2,586,844
10	<u>Creditors: amounts falling due after one year</u>	<u>2017</u> £	<u>2016</u> £
	Bank Loans	216,000	216,000
	Obligations under finance lease and hire purchase contracts	385,858	286,052
	Other creditors	300,000	500,000
	Accruals and deferred income	70,642	123,830
		972,500	1,125,882

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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11	<u>Loans</u>		<u>2017</u> £	<u>2016</u> £
	Analysis of maturity of debt:			
	Within one year or on demand		611,914	819,422
	Between one and two years		516,000	1,002,000
			<u>1,127,914</u>	<u>1,821,422</u>
12	<u>Obligations under finance leases and hire purchase contracts</u>		<u>2017</u> £	<u>2016</u> £
	Amounts payable:			
	Within one year		223,655	232,208
	Within two to five years		385,858	286,052
			<u>609,513</u>	<u>518,260</u>
13	<u>Deferred taxation</u>		<u>2017</u> £	<u>2016</u> £
	Accelerated capital allowances		<u>199,105</u>	<u>177,380</u>
	At 31 December 2016		177,380	217,248
	Charged to the profit and loss account		21,725	(39,868)
	At 31 December 2017		<u>199,105</u>	<u>177,380</u>
14	<u>Share Capital</u>	<u>Nominal Value</u>	<u>2017 Number</u>	<u>2016</u> £
	Allotted, called up and fully paid:			
	Ordinary shares	£1 each	10,000	10,000

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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15	<u>Other reserves</u>	<u>2017</u>	<u>2016</u>
		£	£
	Negative goodwill		
	At 1 January	587,661	587,661
	Movement in year	-	-
		<hr/>	<hr/>
	At 31 December	587,661	587,661
		<hr/>	<hr/>

This negative goodwill arose on the acquisition of the trading subsidiaries.

16	<u>Profit and loss account</u>	<u>2017</u>	<u>2016</u>
		£	£
	At 1 January	434,337	424,175
	Profit for the financial year	845,488	10,162
	Dividend Paid	30,000	-
		<hr/>	<hr/>
	At 31 December	1,309,825	434,337
		<hr/>	<hr/>

- 17 Presentation currency
The financial statements are presented in sterling.

- 18 Legal form of entity and country of incorporation
AG Concepts Limited is a private company limited by shares and incorporated in Scotland.

- 19 Principal place of business

The address of the company's principal place of business and registered office is:

Building 10, Spirit AeroSystems, Prestwick International Airport, Prestwick KA9 2RW

20	<u>Investments</u>	<u>Investments in subsidiary undertakings</u>
		£
	At 31 December 2016 and 31 December 2017	2,600,000
		<hr/>

The company holds 100% of the share capital of the following companies:

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Shares Held Class</u>	<u>%</u>
Glen Foundry Limited	England and Wales	Ordinary	100
Precision Tooling Services Limited	Scotland	Ordinary	100

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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21	<u>Debtors</u>		<u>2017</u> £	<u>2016</u> £
	Other debtors		1,000 =====	19,438 =====
22	<u>Creditors: amount falling due within one year</u>		<u>2017</u> £	<u>2016</u> £
	Bank Overdraft		104	54,050
	Trade Creditors		1,583	1,500
	Amounts owned to group undertakings in which the company has a participating interest		2,156,266	2,000,660
	Other creditors		100,000	40,000
	Bank Loan		54,000	2,542
			2,311,953 =====	2,098,702 =====
23	<u>Creditors: amount falling due after one year</u>		<u>2017</u> £	<u>2016</u> £
	Bank Loans		216,000	216,000
	Other Creditors		300,000	500,000
			516,000 =====	716,000 =====
24	<u>Share Capital</u>	Nominal Value	<u>2017</u> £	<u>2016</u> £
	Allotted, called up and full paid Ordinary shares	£1 10,000	10,000 =====	10,000 =====

NOTES TO THE CONSOLIDATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

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25	<u>Profit and Loss Account</u>	<u>2017</u> £
	At 31 December 2016	(205,264)
	Loss for the year	(31,689)

	At 31 December 2017	(236,953)
		=====

26 Related Parties

All balances due to or from the holding company or subsidiaries are current and bear no interest. All trading balances are on normal market terms.