

REGISTERED NUMBER: 02917546 (England and Wales)

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2013
for
AGF (UK) Limited

MC MONDAY



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A07	11/11/2013	#12
COMPANIES HOUSE		

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A09	28/10/2013	#204
COMPANIES HOUSE		

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

AGF (UK) Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS: Mr A Gemmell
Mrs J Gemmell

SECRETARY: Mrs J Gemmell

REGISTERED OFFICE: Derings
Lockley Park
Welwyn
Hertfordshire
AL6 0BL

REGISTERED NUMBER: 02917546 (England and Wales)

ACCOUNTANTS: Richard A Crocker
181 Chester Road
Hazel Grove
Stockport
Cheshire
SK7 6EN

Abbreviated Balance Sheet
31 March 2013

	Notes	31 3 13		31 3 12	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1,541,974		1,658,349
Tangible assets	3		135,872		181,163
			<u>1,677,846</u>		<u>1,839,512</u>
CURRENT ASSETS					
Stocks		167,709		240,612	
Debtors		846,505		935,040	
Cash at bank		2,092,789		2,723,543	
		<u>3,107,003</u>		<u>3,899,195</u>	
CREDITORS					
Amounts falling due within one year	4	329,557		758,509	
			<u>2,777,446</u>		<u>3,140,686</u>
NET CURRENT ASSETS					
			<u>2,777,446</u>		<u>3,140,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,455,292</u>		<u>4,980,198</u>
CREDITORS					
Amounts falling due after more than one year	4		-		(43,343)
PROVISIONS FOR LIABILITIES			(1,199)		(4,715)
NET ASSETS			<u>4,454,093</u>		<u>4,932,140</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			4,453,993		4,932,040
SHAREHOLDERS' FUNDS			<u>4,454,093</u>		<u>4,932,140</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

AGF (UK) Limited (Registered number 02917546)

Abbreviated Balance Sheet - continued

31 March 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on
its behalf by

23/10/13

and were signed on



Mr A Gemmell - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents the invoiced value of all work undertaken during the year. Where a job was in progress at the end of the year, turnover includes a portion that reflects the proportional sales value of the work done.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Raw materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at a percentage of selling price.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date with the exception that a net deferred tax asset is recognised only when it is more likely than not that the asset will be recoverable.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

2	INTANGIBLE FIXED ASSETS		Total £
	COST		
	At 1 April 2012 and 31 March 2013		2,327,505
	AMORTISATION		
	At 1 April 2012		669,156
	Amortisation for year		116,375
	At 31 March 2013		785,531
	NET BOOK VALUE		
	At 31 March 2013		1,541,974
	At 31 March 2012		1,658,349

3	TANGIBLE FIXED ASSETS		Total £
	COST		
	At 1 April 2012 and 31 March 2013		533,351
	DEPRECIATION		
	At 1 April 2012		352,188
	Charge for year		45,291
	At 31 March 2013		397,479
	NET BOOK VALUE		
	At 31 March 2013		135,872
	At 31 March 2012		181,163

4 CREDITORS

The following secured debts are included within creditors

	31 3 13	31 3 12
	£	£
Hire purchase contracts	42,128	54,029

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 3 13	31 3 12
			£	£
100	Ordinary	£1	100	100

6 **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 March 2013 and 31 March 2012

	31 3 13	31 3 12
	£	£
Mr A Gemmell and Mrs J Gemmell		
Balance outstanding at start of year	(9,236)	(176,480)
Amounts advanced	496,388	1,037,264
Amounts repaid	(309,600)	(870,020)
Balance outstanding at end of year	<u>177,552</u>	<u>(9,236)</u>

Interest has been charged on the directors' current account, when over drawn, at the rate of 4.00 per cent per annum

The directors' account was over drawn at the year end

Any amounts due from the directors is repayable on demand

7 **RELATED PARTY DISCLOSURES**

On 1st April 2006 the company purchased the assets and business of AGF Maintenance and AGF Maxi Storage Systems from Mr A Gemmell, a director and 45% shareholder of the company. The company paid £4,342,088 for the assets including £2,327,505 for the goodwill. The value of the goodwill is still subject to agreement with H M Revenue and Customs.

During the year the directors as shareholders received a dividend of £154,800 each (2012 £325,000 each)

8 **BANK FACILITIES**

The company has a bank overdraft limit of £525,000.00 secured on the factory owned by Mr Gemmell and by a debenture over the assets of the company.

9 **OPERATING LEASES**

The company leases a factory from Mr Gemmell (director) under an operating lease on which the rent is £54,000.00 per annum.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
AGF (UK) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AGF (UK) Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of AGF (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AGF (UK) Limited and state those matters that we have agreed to state to the Board of Directors of AGF (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGF (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of AGF (UK) Limited. You consider that AGF (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AGF (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richard A Crocker
181 Chester Road
Hazel Grove
Stockport
Cheshire
SK7 6EN

Date