

REGISTERED NUMBER: 2917546 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2009
for
AGF (UK) Limited

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for the Year Ended 31 March 2009

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AGF (UK) Limited

Company Information
for the Year Ended 31 March 2009

DIRECTORS:	Mr A Gemmell Mrs J Gemmell
SECRETARY:	Mrs J Gemmell
REGISTERED OFFICE:	Derings Lockley Park Welwyn Hersfordshire AL6 0BL
REGISTERED NUMBER:	2917546 (England and Wales)
AUDITOR:	Richard A Crocker Registered auditor 181 Chester Road Hazel Grove Stockport SK7 6EN

Report of the Independent Auditor to
AGF (UK) Limited
Under Section 247B of the Companies Act 1985

I have examined the abbreviated accounts set out on pages three to six, together with the financial statements of AGF (UK) Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

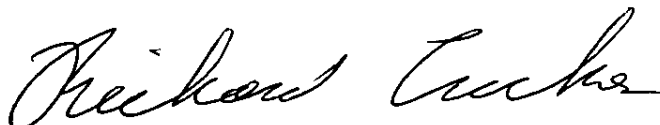
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

I conducted my work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

Date: 4/1/10.....

AGF (UK) Limited

Abbreviated Balance Sheet
31 March 2009

	Notes	31.3.09 £	£	Unaudited 31.3.08 £	£
FIXED ASSETS					
Intangible assets	2		2,007,474		2,123,849
Tangible assets	3		<u>249,126</u>		<u>305,539</u>
			2,256,600		2,429,388
CURRENT ASSETS					
Stocks		437,128		210,066	
Debtors		2,823,369		979,250	
Cash at bank and in hand		<u>3,111,739</u>		<u>1,811,716</u>	
		6,372,236		3,001,032	
CREDITORS					
Amounts falling due within one year		<u>1,225,969</u>		<u>473,038</u>	
NET CURRENT ASSETS			<u>5,146,267</u>		<u>2,527,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,402,867		4,957,382
PROVISIONS FOR LIABILITIES			<u>13,949</u>		<u>10,373</u>
NET ASSETS			<u>7,388,918</u>		<u>4,947,009</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>7,388,916</u>		<u>4,947,007</u>
SHAREHOLDERS' FUNDS			<u>7,388,918</u>		<u>4,947,009</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29/12/09 and were signed on its behalf by:


.....
Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2009

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 January 2007).

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 net invoiced sales of goods, excluding value added tax.

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.

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

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 2009

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008 and 31 March 2009	<u>2,327,505</u>
AMORTISATION	
At 1 April 2008	203,656
Charge for year	<u>116,375</u>
At 31 March 2009	<u>320,031</u>
NET BOOK VALUE	
At 31 March 2009	<u>2,007,474</u>
At 31 March 2008	<u>2,123,849</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	487,864
Additions	33,543
Disposals	<u>(11,088)</u>
At 31 March 2009	<u>510,319</u>
DEPRECIATION	
At 1 April 2008	182,325
Charge for year	84,644
Eliminated on disposal	<u>(5,776)</u>
At 31 March 2009	<u>261,193</u>
NET BOOK VALUE	
At 31 March 2009	<u>249,126</u>
At 31 March 2008	<u>305,539</u>

4. CALLED UP SHARE CAPITAL

Authorised:				Unaudited
Number:	Class:	Nominal value:	31.3.09	31.3.08
1,000	Ordinary	£1	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, issued and fully paid:				Unaudited
Number:	Class:	Nominal value:	31.3.09	31.3.08
2	Ordinary	£1	£ <u>2</u>	£ <u>2</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2009

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 March 2009 and 31 March 2008:

	31.3.09	Unaudited 31.3.08
	£	£
Mr A Gemmell		
Balance outstanding at start of year	71,136	-
Balance outstanding at end of year	1,699,912	71,136
Maximum balance outstanding during year	<u>1,699,912</u>	<u>71,136</u>

This loan has been repaid by a dividend on 2nd October 2009.

6. **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 50% 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 the Inland Revenue.

Mr Gemmell owns the factory used by the company. The company pays a rent of £54,000 per annum to Mr Gemmell for the use of factory.

Included in other debtors is an amount of £211,549 due from AGF(Aviation) Ltd, an associated company.