

COMPANY REGISTRATION NUMBER: 07986954

A G Minerals Limited
Unaudited Financial Statements
31 December 2016

JAMES & UZZELL LTD
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ



A G Minerals Limited

Financial Statements

Year ended 31 December 2016

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A G Minerals Limited

Officers and Professional Advisers

Director

Mr A Griffiths

Registered office

Waterways House
Merthyr Road
Llanfoist
Abergavenny
NP7 9PE

Accountants

James & Uzzell Ltd
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

A G Minerals Limited

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016.

DIRECTOR

The director who served the company during the year was as follows:

Mr A Griffiths

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ...*6/9/17*..... and signed on behalf of the board by:



Mr A Griffiths
Director

A G Minerals Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of A G Minerals Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A G Minerals Limited for the year ended 31 December 2016, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.


JAMES & UZZELL LTD
Chartered Certified Accountants

Axis 15, Axis Court
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Riverside Business Park
Swansea
SA7 0AJ

Date: 21.9.17.

A G Minerals Limited

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	2016 £	2015 £
TURNOVER		5,660	392,357
Cost of sales		<u>124,304</u>	<u>484,662</u>
GROSS LOSS		(118,644)	(92,305)
Exceptional Item		(900,683)	—
Administrative expenses		7,791	2,686
Other operating income	4	<u>1,208</u>	<u>1,200</u>
OPERATING PROFIT/(LOSS)	5	775,456	(93,791)
Other interest receivable and similar income	8	<u>3</u>	<u>—</u>
PROFIT/(LOSS) BEFORE TAXATION		775,459	(93,791)
Tax on profit/(loss)		<u>—</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>775,459</u>	<u>(93,791)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

A G Minerals Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	512,780	512,780
CURRENT ASSETS			
Debtors	10	13,455	9,271
Cash at bank and in hand		3,898	11,504
		<u>17,353</u>	<u>20,775</u>
CREDITORS: amounts falling due within one year	11	<u>3,132</u>	<u>782,013</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>14,221</u>	<u>(761,238)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>527,001</u>	<u>(248,458)</u>
NET ASSETS/(LIABILITIES)		<u>527,001</u>	<u>(248,458)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account		<u>527,000</u>	<u>(248,459)</u>
MEMBERS FUNDS/(DEFICIT)		<u>527,001</u>	<u>(248,458)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6/9/17, and are signed on behalf of the board by:



Mr A Griffiths
Director

Company registration number: 07986954

The notes on pages 7 to 11 form part of these financial statements.

A G Minerals Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
AT 1 JANUARY 2015	1	(154,668)	(154,667)
Loss for the year	—	<u>(93,791)</u>	<u>(93,791)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(93,791)	(93,791)
AT 31 DECEMBER 2015	1	(248,459)	(248,458)
Profit for the year	—	<u>775,459</u>	<u>775,459</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	775,459	775,459
AT 31 DECEMBER 2016	<u>1</u>	<u>527,000</u>	<u>527,001</u>

The notes on pages 7 to 11 form part of these financial statements.

A G Minerals Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. GENERAL INFORMATION

A G Minerals Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are that of mining and quarry activities.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The reporting period of these financial statements and its comparative period is 12 months.

These financial statements only include the results of the individual entity made up to 31st December 2016.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Transition to FRS102

The entity transitioned from previous UK GAAP to FRS102 as at 1 January 2015.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Going concern

The company's expectations for the future, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

A G Minerals Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from rental of properties is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to monies received.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest receivable

Interest income is recognised using the effective interest method.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

A G Minerals Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

3. ACCOUNTING POLICIES (continued)

Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences.

Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land & Buildings (Quarries) - units of production basis

Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

4. OTHER OPERATING INCOME

	2016	2015
	£	£
Rental income	<u>1,208</u>	<u>1,200</u>

5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Impairment of trade debtors	<u>2,252</u>	<u>-</u>

A G Minerals Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

6. AUDITOR'S REMUNERATION

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>-</u>	<u>1,265</u>

7. EXCEPTIONAL ITEMS

	2016	2015
	£	£
Intercompany write off	<u>(900,683)</u>	<u>-</u>

This represents amounts written off intercompany balances with related parties.

8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Interest receivable	<u>3</u>	<u>-</u>

9. TANGIBLE ASSETS

	Land & buildings £
Cost	
At 1 January 2016 and 31 December 2016	<u>512,780</u>
Depreciation	
At 1 January 2016 and 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>512,780</u>

10. DEBTORS

	2016	2015
	£	£
Trade debtors	-	9,271
Other debtors	<u>13,455</u>	<u>-</u>
	<u>13,455</u>	<u>9,271</u>

A G Minerals Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

11. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	540	2,211
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	775,988
Social security and other taxes	—	2,947
Other creditors	<u>2,592</u>	<u>867</u>
	<u>3,132</u>	<u>782,013</u>

12. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. RELATED PARTY TRANSACTIONS

The director Alun Griffiths has a legal charge together with Mainunit Limited, a company which he is a shareholder, over the Land & Buildings referred to as Allt Y Garn Silica Quarry.

During the year end to 31st December 2016, the following aggregate transactions occurred with related parties:

Other related parties

	2016	2015
	£	£
Balance owing (to)/from other related parties	—	(775,988)
Recharges	41,273	120,201

Interest has not been charged on these loans.