

REGISTERED NUMBER: 02917546 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2010
for
AGF (UK) Limited

THURSDAY



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COMPANIES HOUSE

AGF (UK) Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 March 2010

	Page
Company Information	1
Report of the Independent Auditor on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

AGF (UK) Limited

Company Information

for the Year Ended 31 March 2010

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)
SENIOR STATUTORY AUDITOR:	Richard A Crocker
AUDITOR:	Richard A Crocker 181 Chester Road Hazel Grove Stockport SK7 6EN

Report of the Independent Auditor to
AGF (UK) Limited
Under Section 449 of the Companies Act 2006

I have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of AGF (UK) Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

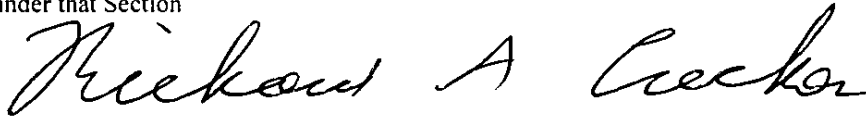
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report my opinion to you.

Basis of opinion

I conducted my work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard A Crocker (Senior Statutory Auditor)
for and on behalf of Richard A Crocker
181 Chester Road
Hazel Grove
Stockport
SK7 6EN

Date 9/11/10

Abbreviated Balance Sheet
31 March 2010

	Notes	31 3 10		31 3 09	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1,891,099		2,007,474
Tangible assets	3		<u>229,022</u>		<u>249,126</u>
			2,120,121		2,256,600
CURRENT ASSETS					
Stocks		401,320		437,128	
Debtors		1,062,998		2,823,369	
Cash at bank and in hand		<u>2,845,394</u>		<u>3,111,739</u>	
		4,309,712		6,372,236	
CREDITORS					
Amounts falling due within one year	4	<u>1,186,174</u>		<u>1,225,969</u>	
NET CURRENT ASSETS					
			<u>3,123,538</u>		<u>5,146,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			5,243,659		7,402,867
CREDITORS					
Amounts falling due after more than one year	4		(19,804)		-
PROVISIONS FOR LIABILITIES					
			<u>(4,361)</u>		<u>(13,949)</u>
NET ASSETS					
			<u>5,219,494</u>		<u>7,388,918</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>5,219,492</u>		<u>7,388,916</u>
SHAREHOLDERS' FUNDS					
			<u>5,219,494</u>		<u>7,388,918</u>

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

29/10/10

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 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 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 2010

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009 and 31 March 2010	<u>2,327,505</u>
AMORTISATION	
At 1 April 2009	320,031
Charge for year	<u>116,375</u>
At 31 March 2010	<u>436,406</u>
NET BOOK VALUE	
At 31 March 2010	<u>1,891,099</u>
At 31 March 2009	<u>2,007,474</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009	510,319
Additions	78,100
Disposals	<u>(41,716)</u>
At 31 March 2010	<u>546,703</u>
DEPRECIATION	
At 1 April 2009	261,192
Charge for year	74,806
Eliminated on disposal	<u>(18,317)</u>
At 31 March 2010	<u>317,681</u>
NET BOOK VALUE	
At 31 March 2010	<u>229,022</u>
At 31 March 2009	<u>249,127</u>

4 CREDITORS

The following secured debts are included within creditors

	31 3 10 £	31 3 09 £
Hire purchase contracts	<u>38,601</u>	<u>-</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 10 £	31 3 09 £
2	Ordinary		<u>2</u>	<u>2</u>

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2010 and 31 March 2009

	31 3 10	31 3 09
	£	£
Mr A Gemmell		
Balance outstanding at start of year	1,699,912	71,136
Amounts repaid	(1,699,912)	-
Balance outstanding at end of year	<u>-</u>	<u>1,699,912</u>

Interest has been charged on the director's current account, when over drawn, at the rate of 4.75 per cent per annum

This loan was repaid by a dividend on 2nd October 2009

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 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 £30,949 due from AGF(Aviation) Ltd, an associated company.

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.