

REGISTERED NUMBER: 2917546 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 March 2011  
for  
AGF (UK) Limited

FRIDAY



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16/12/2011  
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AGF (UK) Limited

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for the Year Ended 31 March 2011

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AGF (UK) Limited

Company Information  
for the Year Ended 31 March 2011

<b>DIRECTORS:</b>	Mr A Gemmell Mrs J Gemmell
<b>SECRETARY:</b>	Mrs J Gemmell
<b>REGISTERED OFFICE:</b>	Derings Lockley Park Welwyn Hertfordshire AL6 0BL
<b>REGISTERED NUMBER:</b>	2917546 (England and Wales)
<b>AUDITOR:</b>	Richard A Crocker Statutory Auditor 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 2011 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**

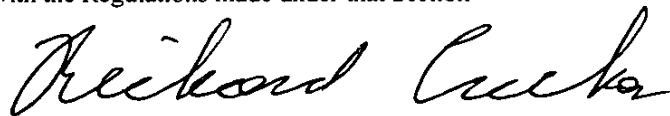
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 (Statutory Auditor)  
181 Chester Road  
Hazel Grove  
Stockport  
SK7 6EN

Date 13/12/11

AGF (UK) Limited

Abbreviated Balance Sheet  
31 March 2011

	Notes	31 3 11		31 3 10	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		1,774,724		1,891,099
Tangible assets	3		<u>189,171</u>		<u>229,022</u>
			1,963,895		2,120,121
<b>CURRENT ASSETS</b>					
Stocks		253,338		401,320	
Debtors		1,359,596		1,062,998	
Cash at bank		<u>2,333,951</u>		<u>2,845,394</u>	
		3,946,885		4,309,712	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>872,521</u>		<u>1,186,174</u>	
<b>NET CURRENT ASSETS</b>			<u>3,074,364</u>		<u>3,123,538</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,038,259		5,243,659
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		-		(19,804)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,120)</u>		<u>(4,361)</u>
<b>NET ASSETS</b>			<u>5,035,139</u>		<u>5,219,494</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			<u>5,035,137</u>		<u>5,219,492</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,035,139</u>		<u>5,219,494</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 21/03/11 and were signed on its behalf by

  
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

AGF (UK) Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2011

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2010 and 31 March 2011	<u>2,327,505</u>
<b>AMORTISATION</b>	
At 1 April 2010	436,406
Charge for year	<u>116,375</u>
At 31 March 2011	<u>552,781</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>1,774,724</u>
At 31 March 2010	<u>1,891,099</u>

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2010	546,703
Additions	<u>23,206</u>
At 31 March 2011	<u>569,909</u>
<b>DEPRECIATION</b>	
At 1 April 2010	317,681
Charge for year	<u>63,057</u>
At 31 March 2011	<u>380,738</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>189,171</u>
At 31 March 2010	<u>229,022</u>

**4 CREDITORS**

The following secured debts are included within creditors

	31 3 11 £	31 3 10 £
Hire purchase contracts	<u>19,804</u>	<u>38,601</u>

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 11 £	31 3 10 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**AGF (UK) Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2011**

**6 TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 March 2011 and 31 March 2010

	31 3 11	31 3 10
	£	£
<b>Mr A Gemmell</b>		
Balance outstanding at start of year	-	1,699,912
Balance outstanding at end of year	-	-
Maximum balance outstanding during year	<u>808,600</u>	<u>1,783,132</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 not 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 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.

During the year an amount of £30,949 due from AGF(Aviation) Ltd, an associated company, was written off.

During the year the directors as shareholders received a dividend of £500,000 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.