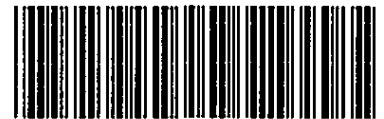


REGISTERED NUMBER: 02917546 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 March 2012  
for  
AGF (UK) Limited

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COMPANIES HOUSE

AGF (UK) Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2012

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AGF (UK) Limited

Company Information  
for the Year Ended 31 March 2012

**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)

**AUDITORS**

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

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

We 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 2012 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. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

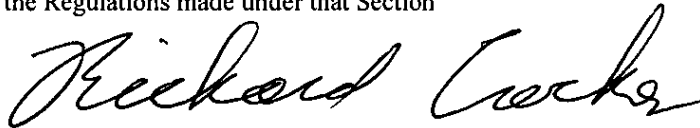
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we 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 our 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  
Cheshire  
SK7 6EN

Date 26/11/12

AGF (UK) Limited

Abbreviated Balance Sheet

31 March 2012

	Notes	31 3 12		31 3 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		1,658,349		1,774,724
Tangible assets	3		181,163		189,170
			<u>1,839,512</u>		<u>1,963,894</u>
<b>CURRENT ASSETS</b>					
Stocks		240,612		253,338	
Debtors		935,040		1,359,596	
Cash at bank		<u>2,723,543</u>		<u>2,333,951</u>	
		3,899,195		3,946,885	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>758,509</u>		<u>872,519</u>	
<b>NET CURRENT ASSETS</b>					
			<u>3,140,686</u>		<u>3,074,366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			4,980,198		5,038,260
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(43,343)		-
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>(4,715)</u>		<u>(3,120)</u>
<b>NET ASSETS</b>					
			<u>4,932,140</u>		<u>5,035,140</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		2
Profit and loss account			<u>4,932,040</u>		<u>5,035,138</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>4,932,140</u>		<u>5,035,140</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 *16/4/12* and were signed on its behalf by

*A Gemmell*

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.

AGF (UK) Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

<b>2</b>	<b>INTANGIBLE FIXED ASSETS</b>		Total £
	<b>COST</b>		
	At 1 April 2011 and 31 March 2012		2,327,505
	<b>AMORTISATION</b>		
	At 1 April 2011		552,781
	Charge for year		116,375
	At 31 March 2012		669,156
	<b>NET BOOK VALUE</b>		
	At 31 March 2012		1,658,349
	At 31 March 2011		1,774,724
<b>3</b>	<b>TANGIBLE FIXED ASSETS</b>		Total £
	<b>COST</b>		
	At 1 April 2011		569,908
	Additions		115,092
	Disposals		(151,649)
	At 31 March 2012		533,351
	<b>DEPRECIATION</b>		
	At 1 April 2011		380,738
	Charge for year		60,387
	Eliminated on disposal		(88,937)
	At 31 March 2012		352,188
	<b>NET BOOK VALUE</b>		
	At 31 March 2012		181,163
	At 31 March 2011		189,170
<b>4</b>	<b>CREDITORS</b>		
	The following secured debts are included within creditors		
		31 3 12	31 3 11
		£	£
	Hire purchase contracts	54,029	19,804

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2012

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31 3 12	31 3 11
Number	Class		£	£
100 (31 3 11 - 2)	Ordinary	£1	100	2
			=====	=====

98 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year

**6 TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011

	31 3 12	31 3 11
	£	£
<b>Mr A Gemmell and Mrs J Gemmell</b>		
Balance outstanding at start of year	(176,480)	(479,404)
Amounts advanced	1,037,264	1,330,828
Amounts repaid	(870,020)	(1,027,904)
Balance outstanding at end of year	(9,236)	(176,480)
	=====	=====

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 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 £325,000 each (2011 £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

**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