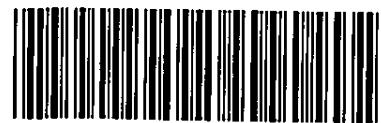


Abbreviated Unaudited Accounts
for the Year Ended 31 March 2008
for
AGF (UK) Limited

MONDAY



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AGF (UK) Limited

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for the Year Ended 31 March 2008

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AGF (UK) Limited

Company Information
for the Year Ended 31 March 2008

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)

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

AGF (UK) Limited

Abbreviated Balance Sheet
31 March 2008

	Notes	31.3.08		31.3.07	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		2,123,849		2,240,224
Tangible assets	3		305,539		378,661
			<u>2,429,388</u>		<u>2,618,885</u>
CURRENT ASSETS					
Stocks		210,066		260,111	
Debtors		979,250		2,389,601	
Cash at bank and in hand		1,811,716		5,596,531	
		<u>3,001,032</u>		<u>8,246,243</u>	
CREDITORS					
Amounts falling due within one year	4	473,038		6,581,986	
			<u>2,527,994</u>		<u>1,664,257</u>
NET CURRENT ASSETS					
			<u>2,527,994</u>		<u>1,664,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,957,382		4,283,142
CREDITORS					
Amounts falling due after more than one year	4		-		(14,108)
PROVISIONS FOR LIABILITIES					
			(10,373)		(7,440)
NET ASSETS					
			<u>4,947,009</u>		<u>4,261,594</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			4,947,007		4,261,592
			<u>4,947,009</u>		<u>4,261,594</u>
SHAREHOLDERS' FUNDS					
			<u>4,947,009</u>		<u>4,261,594</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

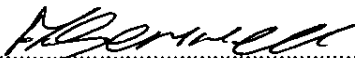
AGF (UK) Limited

Abbreviated Balance Sheet - continued

31 March 2008

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 24/12/08 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 2008

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).

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.

Plant and machinery etc - 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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	2,327,505
AMORTISATION	
At 1 April 2007	87,281
Charge for year	116,375
At 31 March 2008	203,656
NET BOOK VALUE	
At 31 March 2008	2,123,849
At 31 March 2007	2,240,224

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	474,995
Additions	76,288
Disposals	(63,419)
	<hr/>
At 31 March 2008	487,864
	<hr/>
DEPRECIATION	
At 1 April 2007	96,334
Charge for year	114,728
Eliminated on disposal	(28,737)
	<hr/>
At 31 March 2008	182,325
	<hr/>
NET BOOK VALUE	
At 31 March 2008	305,539
	<hr/> <hr/>
At 31 March 2007	378,661
	<hr/> <hr/>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.08 £	31.3.07 £
Hire purchase contracts	-	27,408
	<hr/> <hr/>	<hr/> <hr/>

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	
1,000	Ordinary	£1	
			31.3.08 £ 1,000 <hr/> <hr/>
			31.3.07 £ 1,000 <hr/> <hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
2	Ordinary	£1	
			31.3.08 £ 2 <hr/> <hr/>
			31.3.07 £ 2 <hr/> <hr/>

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 March 2008 and 31 March 2007:

	31.3.08 £	31.3.07 £
Mr A Gemmell		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	71,136	-
Maximum balance outstanding during year	71,136	-
	<hr/> <hr/>	<hr/> <hr/>

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 £54,000.00 per annum to Mr Gemmell for the use of factory.

AGF (UK) Limited

Report of the Accountant to the Directors of
AGF (UK) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2008 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

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

Date: