

AGMA HOLDINGS LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

31 AUGUST 2018



ArmstrongWatson®

Accountants, Business & Financial Advisers

AGMA HOLDINGS LIMITED
REGISTERED NUMBER: 08422866

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	1,610,165	1,610,165
		<u>1,610,165</u>	<u>1,610,165</u>
Current assets			
Debtors: amounts falling due within one year	6	36,000	365
Cash at bank and in hand	7	38,087	22,538
		<u>74,087</u>	<u>22,903</u>
Creditors: amounts falling due within one year	8	(518,382)	(662,273)
Net current liabilities		<u>(444,295)</u>	<u>(639,370)</u>
Total assets less current liabilities		<u>1,165,870</u>	<u>970,795</u>
Net assets		<u><u>1,165,870</u></u>	<u><u>970,795</u></u>

AGMA HOLDINGS LIMITED
REGISTERED NUMBER: 08422866

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,165,770	970,695
		<u>1,165,870</u>	<u>970,795</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

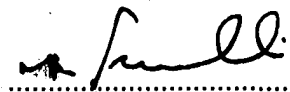
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

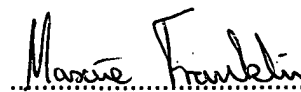
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
M P Franklin
Director



.....
M G Franklin
Director

Date: 9 JANUARY 2019

The notes on pages 3 to 7 form part of these financial statements.

AGMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

AGMA Holdings Limited is a private company limited by shares registered in England and Wales within the United Kingdom. The address of the registered office is Gemini Works, Haltwhistle Industrial Estate, Haltwhistle, Northumberland, NE49 9HA.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.3 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

AGMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

AGMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	37,775	31,955
	<u>37,775</u>	<u>31,955</u>
Total current tax	<u>37,775</u>	<u>31,955</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>37,775</u>	<u>31,955</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2017	1,610,165
At 31 August 2018	<u>1,610,165</u>
Net book value	
At 31 August 2018	<u>1,610,165</u>
At 31 August 2017	<u>1,610,165</u>

AGMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

6. Debtors

	2018 £	2017 £
Other debtors	-	365
Prepayments and accrued income	36,000	-
	<u>36,000</u>	<u>365</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	38,087	22,538
	<u>38,087</u>	<u>22,538</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	37,775	31,955
Other taxation and social security	212	6,218
Other creditors	479,355	623,050
Accruals and deferred income	1,040	1,050
	<u>518,382</u>	<u>662,273</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,400 (2017 - £2,400).

AGMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

11. Transactions with directors

During the period the directors had a joint loan account with the company. At 1 September 2017 the company was owed £365. During the year further loan advances of £159,149 were made to the company and repayments of £169,168 were made. At 31 August 2018 the company owed £9,654.

12. Related party transactions

At the balance sheet date the company owed £469,932 (2017 - £623,052) to AGMA Limited.