

AGS (ZINC ALLOYS) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008



AGS (ZINC ALLOYS) LIMITED

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AGS (ZINC ALLOYS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2008**

The directors present their report and the financial statements for the Year ended 31 July 2008.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the manufacture of zinc alloy.

DIRECTORS

The directors who served during the year were:

A Garbett
N Garbett
P Garbett
M Garbett

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *22 May 2009* and signed on its behalf.


P Garbett
Secretary

AGS (ZINC ALLOYS) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2008**

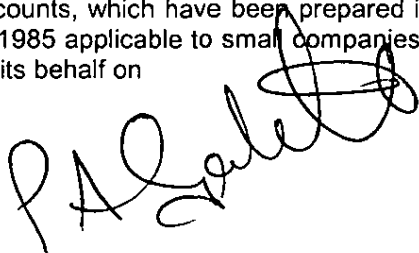
| | Note | 2008 £ | 2007 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 4 | 29,819 | 33,792 |
| CURRENT ASSETS | | | |
| Stocks | | 11,899 | 34,862 |
| Debtors | | 49,888 | 140,716 |
| Cash at bank | | 413 | 449 |
| | | <u>62,200</u> | <u>176,027</u> |
| CREDITORS: amounts falling due within one year | 5 | <u>(187,110)</u> | <u>(224,704)</u> |
| NET CURRENT LIABILITIES | | <u>(124,910)</u> | <u>(48,677)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(95,091)</u> | <u>(14,885)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 30,000 | 30,000 |
| Profit and loss account | 7 | <u>(125,091)</u> | <u>(44,885)</u> |
| SHAREHOLDERS' DEFICIT | | <u>(95,091)</u> | <u>(14,885)</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

22 May 2009

P Garbett
Director



The notes on pages 3 to 5 form part of these financial statements.

AGS (ZINC ALLOYS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|-----------------------|---|-----|------------------|
| Plant and machinery | - | 15% | reducing balance |
| Motor vehicles | - | 20% | reducing balance |
| Fixtures and fittings | - | 15% | reducing balance |

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

AGS (ZINC ALLOYS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

2. (LOSS)/PROFIT

The (loss)/profit is stated after charging:

| | 2008 £ | 2007 £ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets: - owned by the company | 5,688 | 6,493 |

3. DIRECTORS' REMUNERATION

| | 2008 £ | 2007 £ |
|----------------------|-----------|-----------|
| Aggregate emoluments | 62,427 | 18,226 |

4. TANGIBLE FIXED ASSETS

Cost

| | |
|------------------|---------|
| At 1 August 2007 | 226,236 |
| Additions | 1,715 |
| At 31 July 2008 | 227,951 |

Charge for the year

| | |
|---------------------|---------|
| At 1 August 2007 | 192,444 |
| Charge for the Year | 5,688 |
| At 31 July 2008 | 198,132 |

Net book value

| | |
|-----------------|--------|
| At 31 July 2008 | 29,819 |
| At 31 July 2007 | 33,792 |

5. CREDITORS: Amounts falling due within one year

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

6. SHARE CAPITAL

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Authorised, allotted, called up and fully paid 30,000 Ordinary shares of £1 each | 30,000 | 30,000 |

AGS (ZINC ALLOYS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

6. SHARE CAPITAL (continued)

7. RESERVES

| | Profit and loss account £ |
|------------------------------|---------------------------------|
| At 1 August 2007 | (44,885) |
| Profit retained for the year | (80,206) |
| | <hr/> |
| At 31 July 2008 | <u>(125,091)</u> |

8. TRANSACTIONS WITH DIRECTORS

During the year payments totalling £16,400 (2007 - £10,000) were made to A Garbett, a director of the company in respect of rent.

Included in other creditors are amounts due from the directors of £47,470 (2007 - £46,479 due to directors). Interest of £5,537 has been charged on these loans in the year (2007 - £5,739).