

A.G.M. SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



COMPANY REGISTRATION NUMBER 2868430 (England and Wales)

A.G.M. SERVICES LIMITED
AUDITORS' REPORT TO A.G.M. SERVICES LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 4, together with the full Financial Statements of A.G.M. Services Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the Accounts, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered have been properly prepared. The scope of our work for the purpose of this Report does not include examining or dealing with the events after the date of our Report on the Accounts.

Opinion

In our opinion, the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and 246(6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Roberts Alderson Limited,

ROBERTS ALDERSON LIMITED
Chartered Accountants
Registered Auditors
Clifford House
13a Corporation Street
Stalybridge
Cheshire
SK15 2JL

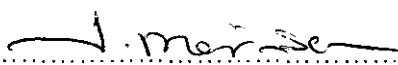
18 September 2003

A.G.M. SERVICES LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

<u>2001</u>			<u>NOTES</u>		
£	£			£	£
		FIXED ASSETS:			
	116,489	Tangible Assets	2		56,051
		CURRENT ASSETS:			
46,389		Stocks		69,148	
141,869		Debtors		172,283	
<u>103,917</u>		Cash at Bank and in hand		<u>104,407</u>	
292,175				345,838	
		CREDITORS: amounts falling due within one year	3	(276,560)	
(267,365)					
<u>24,810</u>		NET CURRENT ASSETS			<u>69,278</u>
141,299		TOTAL ASSETS LESS CURRENT LIABILITIES			125,329
(20,359)		CREDITORS: amounts falling due after more than one year	3		(1,000)
<u>(516)</u>		PROVISION FOR LIABILITIES AND CHARGES			<u>(632)</u>
<u>120,424</u>		NET ASSETS			<u>123,697</u>
		CAPITAL AND RESERVES:			
	200	Share Capital	4		200
<u>120,224</u>		Profit and Loss Account			<u>123,497</u>
<u>120,424</u>		SHAREHOLDERS' FUNDS			<u>123,697</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies.

APPROVED BY THE BOARD ON 18 SEPTEMBER 2003
AND SIGNED ON ITS BEHALF:


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J. MORRISON - DIRECTOR

A.G.M. SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES:

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

Turnover

Turnover represents the value of work done and services provided, excluding Value Added Tax.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation has been provided on a straight line basis at the following annual rates (with a proportional charge in the year of acquisition) in order to write off the cost of tangible fixed assets over the period of their estimated useful economic lives:

Plant and Office Equipment	-	25%
Motor Vehicles	-	25%

Leased Assets

Assets obtained under hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful economic lives. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the hire purchase contracts in proportion to the capital element outstanding.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Pension Costs

The company operates defined contribution pension schemes covering certain of its senior staff. The contributions to the schemes are charged to the profit and loss account as they are incurred.

A.G.M. SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

2. TANGIBLE FIXED ASSETS:

	<u>TOTAL</u>
	<u>£</u>
<u>COST:</u>	
At 1 January 2002	178,011
Additions	23,291
Disposals	<u>(71,156)</u>
At 31 December 2002	<u>130,146</u>
 <u>DEPRECIATION:</u>	
At 1 January 2002	61,522
Charge for the year	29,456
Relating to disposals	<u>(16,883)</u>
At 31 December 2002	<u>74,095</u>
 <u>NET BOOK VALUE:</u>	
At 31 December 2002	<u>56,051</u>
At 31 December 2001	<u>116,489</u>

3. CREDITORS:

The total amount of secured creditors at 31 December 2002 was £16,747 (2001 : £57,446).

4. CALLED UP SHARE CAPITAL:

	<u>2001</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Authorised:</u>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <u>Allotted, Issued and fully paid:</u>		
200 Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

5. TRANSACTIONS WITH DIRECTORS:

Mrs. J. Morrison was paid interest on loans to the company amounting to £1,495 for the year. Interest is charged at bank base rate on the balance outstanding to the director.

During the year a motor vehicle was sold by the company to Mrs. J. Morrison for £1 when its estimated market value was £33,000

Apart from this, the directors were not materially interested, either at 31 December 2002 or during the year then ended, in any other transactions with the company.