

AGM HERITAGE LTD
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012



AGM HERITAGE LTD
REGISTERED NUMBER: 07323421

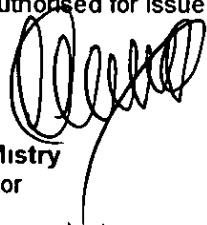
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investment property	2		1,404,797		981,189
Current assets					
Debtors		1,532		69,439	
Cash at bank		4,741		-	
		<u>6,273</u>		<u>69,439</u>	
Creditors: amounts falling due within one year		<u>(50,726)</u>		<u>(66,414)</u>	
Net current (liabilities)/assets			<u>(44,453)</u>		<u>3,025</u>
Total assets less current liabilities			<u>1,360,344</u>		<u>984,214</u>
Creditors: amounts falling due after more than one year	3		<u>(1,337,581)</u>		<u>(1,021,650)</u>
Net assets/(liabilities)			<u><u>22,763</u></u>		<u><u>(37,436)</u></u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			22,663		(37,536)
Shareholders' funds/(deficit)			<u><u>22,763</u></u>		<u><u>(37,436)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


A G Mistry
 Director

Date 10/1/2013

The notes on pages 2 to 3 form part of these financial statements

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

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 April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income from the investment property, exclusive of value added tax

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company

1.4 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

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

2. Investment property

	£
Valuation	
At 1 August 2011	981,189
Additions at cost	423,608
Transfers between classes	-
At 31 July 2012	<u>1,404,797</u>

The 2012 valuations were made by the director, on an open market value for existing use basis and in the opinion of the director this equates to cost

Investment property relates to a property under construction jointly owned by AGM Heritage Ltd and the Greyfriars Preferred Retirement Account re A Mistry (200817), of which A G Mistry is a trustee and beneficiary

3. Creditors: Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>563,933</u>	<u>233,808</u>

The bank loans and overdraft are secured by way of a first legal charge over the investment property and by a personal guarantee from the director

4 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Controlling party

The company is controlled by the director