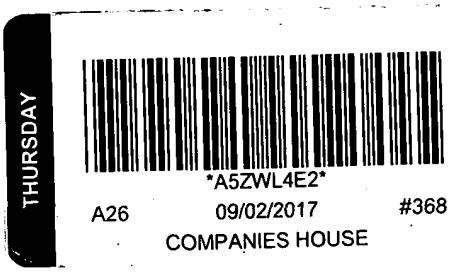
Registered number: 07323421

# AGM HERITAGE LTD

## UNAUDITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MAY 2016



**AGM HERITAGE LTD**
**REGISTERED NUMBER: 07323421**

## ABBREVIATED BALANCE SHEET
## AS AT 31 MAY 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investment property | 2 | | 2,123,612 | | 2,123,612 |
| **Current assets** | | | | | |
| Debtors | | 2,014 | | 2,148 | |
| Cash at bank | | 7,599 | | 19,252 | |
| | | 9,613 | | 21,400 | |
| **Creditors:** amounts falling due within one year | | (84,851) | | (84,988) | |
| **Net current liabilities** | | | (75,238) | | (63,588) |
| **Total assets less current liabilities** | | | 2,048,374 | | 2,060,024 |
| **Creditors:** amounts falling due after more than one year | 3 | | (1,765,645) | | (1,832,424) |
| **Net assets** | | | 282,729 | | 227,600 |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 282,629 | | 227,500 |
| **Shareholders' funds** | | | 282,729 | | 227,600 |

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 responsibilities 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 May 2016 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: 01/02/2017

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

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

### 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 2015).

#### 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 January 2015) 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.

### 2. Investment property

| | £ |
|---|---|
| **Valuation** | |
| At 1 June 2015 and 31 May 2016 | 2,123,612 |

The 2016 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.

Included within investment property is £1,421,128 in relation to a property 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.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

**3. Creditors:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2016 £ | 2015 £ |
|---|---|---|
| Repayable by instalments | 598,371 | 688,580 |

The total secured liabilities at 31 May 2016 are £1,004,678 (2015: £1,079,174)

**4. Share capital**

| | 2016 £ | 2015 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

**5. Controlling party**

The company is controlled by the director.