

Company registration number: 11035249

**AGW PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**



# **AGW PROPERTIES LIMITED**

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# **AGW PROPERTIES LIMITED**

## **Directors and other information**

<b>Directors</b>	Mr P Wong Mr A Wong Mr A Wong
<b>Company number</b>	11035249
<b>Registered office</b>	2 Harp Close Fakenham Norfolk NR21 9HN
<b>Accountants</b>	Robert Pola 2 Low Road Congham Kings Lynn Norfolk PE32 1AE

# **AGW PROPERTIES LIMITED**

## **Directors report Year ended 31 March 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

### **Directors**

The directors who served the company during the year were as follows:

Mr P Wong  
Mr A Wong  
Mr A Wong

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 July 2020 and signed on behalf of the board by:

**Mr P Wong**  
**Director**

A handwritten signature in black ink, appearing to be 'P Wong', with a large, stylized loop at the end.

## **AGW PROPERTIES LIMITED**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of AGW Properties Limited Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AGW Properties Limited for the year ended 31 March 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of AGW Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of AGW Properties Limited and state those matters that we have agreed to state to the board of directors of AGW Properties Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGW Properties Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that AGW Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AGW Properties Limited. You consider that AGW Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AGW Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Robert Pola**  
**Chartered Accountant**



**2 Low Road**  
**Congham**  
**Kings Lynn**  
**Norfolk**  
**PE32 1AE**

**31 July 2020**

# AGW PROPERTIES LIMITED

## Statement of financial position 31 March 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	439,874		284,874	
			439,874		284,874
<b>Current assets</b>					
Cash at bank and in hand		3,977		9,861	
		3,977		9,861	
<b>Creditors: amounts falling due within one year</b>	5	(6,421)		(839)	
<b>Net current (liabilities)/assets</b>			(2,444)		9,022
<b>Total assets less current liabilities</b>			437,430		293,896
<b>Creditors: amounts falling due after more than one year</b>	6	(405,481)		(289,319)	
<b>Net assets</b>			31,949		4,577
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss account			30,949		3,577
<b>Shareholders funds</b>			31,949		4,577

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 7 to 9 form part of these financial statements.

**AGW PROPERTIES LIMITED**

**Statement of financial position (continued)**  
**31 March 2020**

**Directors responsibilities:**

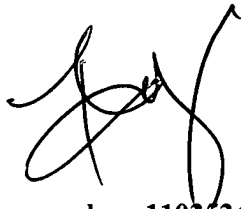
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2020, and are signed on behalf of the board by:

**Mr P Wong**  
**Director**

A handwritten signature in black ink, appearing to be 'P Wong', written over a horizontal line.

**Company registration number: 11035249**

**The notes on pages 7 to 9 form part of these financial statements.**

# **AGW PROPERTIES LIMITED**

## **Notes to the financial statements**

**Year ended 31 March 2020**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

# AGW PROPERTIES LIMITED

## Notes to the financial statements (continued) Year ended 31 March 2020

### 3. Tax on profit

#### Major components of tax expense

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax expense	6,421	839
Adjustments in respect of previous periods	1	-
<b>Tax on profit</b>	<u>6,422</u>	<u>839</u>

### 4. Tangible assets

	Freehold property	Total
	£	£
<b>Cost</b>		
At 1 April 2019	284,874	284,874
Additions	155,000	155,000
<b>At 31 March 2020</b>	<u>439,874</u>	<u>439,874</u>
<b>Depreciation</b>		
At 1 April 2019 and 31 March 2020	-	-
<b>Carrying amount</b>		
At 31 March 2020	<u>439,874</u>	<u>439,874</u>
At 31 March 2019	<u>284,874</u>	<u>284,874</u>

### 5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	<u>6,421</u>	<u>839</u>

# AGW PROPERTIES LIMITED

## Notes to the financial statements (continued) Year ended 31 March 2020

### 6. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings	138,968	138,968
Director loan accounts	266,513	150,351
	<u>405,481</u>	<u>289,319</u>

### 7. Called up share capital

#### Authorised share capital

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>