

AGW Components Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

AGW Components Ltd

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AGW Components Ltd

Company Information

Director Ian Williams

Registered office Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

Accountants King Morte Proud and Co Ltd
Chartered Accountants
Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

AGW Components Ltd
(Registration number: 10931229)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Current assets			
Stocks	<u>4</u>	-	6,950
Cash at bank and in hand		13,908	13,160
		13,908	20,110
Creditors: Amounts falling due within one year	<u>6</u>	(17,362)	(17,993)
Net (liabilities)/assets		<u>(3,454)</u>	<u>2,117</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		(3,554)	2,017
Total equity		<u>(3,454)</u>	<u>2,117</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 May 2021

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 Ian Williams
 Director

AGW Components Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Kings Arms Vaults
Watton
Brecon
Powys
LD3 7EF

These financial statements were authorised for issue by the director on 24 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

AGW Components Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

4 Stocks

	2020 £	2019 £
Other inventories	-	6,950

5 Debtors

	2020 £	2019 £
	-	-

AGW Components Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		600	600
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	10,000
Taxation and social security		200	-
Other creditors		16,562	7,393
		<u>17,362</u>	<u>17,993</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

Brecon

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the Companies Act 2006.