



Unaudited Financial Statements Agricultural Supply Company (Fairford) Limited

For the year ended 31 October 2011

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COMPANIES HOUSE

Registered number: 747532

Agricultural Supply Company (Fairford) Limited

Company Information

| | |
|--------------------------|--|
| Directors | P A Walsh (resigned 27 July 2011) A P Walsh J A Clay M Walsh |
| Company secretary | J M O'Sullivan |
| Company number | 747532 |
| Registered office | C/o Walsh Mushrooms Limited 1 Crab Apple Way Vale Park Evesham Worcestershire WR11 1GY |
| Accountants | Grant Thornton UK LLP Chartered Accountants Enterprise House 115 Edmund Street Birmingham West Midlands B3 2HJ |
| Bankers | Lloyds TSB Bank PLC High Street Fairford Gloucestershire Bank Of Ireland Lower Baggot Street Dublin Ireland |

Agricultural Supply Company (Fairford) Limited

Contents

| | Page |
|--|-------|
| Directors' report | 1 |
| Accountant's report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 7 |

Agricultural Supply Company (Fairford) Limited

Directors' report

For the year ended 31 October 2011

The directors present their report and the financial statements for the year ended 31 October 2011

Principal activities

The principal activities of the company are the manufacture and sale of compost

Business review and future developments

The company ceased to trade during the prior period. The directors are considering the future of the company

Directors

The directors who served during the year were

P A Walsh (resigned 27 July 2011)

A P Walsh

J A Clay

M Walsh

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 11 June 2012 and signed on its behalf



A P Walsh

Director

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Agricultural Supply Company (Fairford) Limited for the year ended 31 October 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Agricultural Supply Company (Fairford) Limited for the year ended 31 October 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 www.icaew.com

This report is made solely to the Board of Directors of Agricultural Supply Company (Fairford) Limited, as a body, in accordance with the terms of our engagement letter dated 7 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Agricultural Supply Company (Fairford) Limited and state those matters that we have agreed to state to the Board of Directors of Agricultural Supply Company (Fairford) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agricultural Supply Company (Fairford) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Agricultural Supply Company (Fairford) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss of Agricultural Supply Company (Fairford) Limited. You consider that Agricultural Supply Company (Fairford) Limited is exempt from the statutory audit requirement for the year ended 31 October 2011.

We have not been instructed to carry out an audit or review of the financial statements of Agricultural Supply Company (Fairford) 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.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Birmingham

11 June 2012

Agricultural Supply Company (Fairford) Limited

Profit and loss account

For the year ended 31 October 2011

| | Note | 2011 £ | 2010 £ |
|--|------|-----------------|-----------------|
| Turnover | 1 | 192 | 18,457 |
| Cost of sales | | (1,354) | (31,513) |
| Gross loss | | (1,162) | (13,056) |
| Administrative expenses | | (62,323) | (67,975) |
| Operating loss | 2 | (63,485) | (81,031) |
| Interest payable and similar charges | 3 | (252) | (3,580) |
| Loss on ordinary activities before taxation | | (63,737) | (84,611) |
| Tax on loss on ordinary activities | | - | - |
| Loss for the financial year | 9 | (63,737) | (84,611) |

The notes on pages 5 to 7 form part of these financial statements

Balance sheet

As at 31 October 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|---|------|---------------|------------------|---------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 431,453 | | 436,523 |
| Current assets | | | | | |
| Debtors | 6 | 540 | | 7,436 | |
| Cash at bank | | 23,574 | | 10,800 | |
| | | <u>24,114</u> | | <u>18,236</u> | |
| Creditors: amounts falling due within one year | 7 | (540,638) | | (476,093) | |
| Net current liabilities | | | <u>(516,524)</u> | | <u>(457,857)</u> |
| Total assets less current liabilities | | | <u>(85,071)</u> | | <u>(21,334)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 30,000 | | 30,000 |
| Profit and loss account | 9 | | <u>(115,071)</u> | | <u>(51,334)</u> |
| Equity shareholders' deficit | | | <u>(85,071)</u> | | <u>(21,334)</u> |

The directors consider 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 directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2011 and of its loss for the year then ended 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 the financial statements so far as applicable to the company

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2012



A P Walsh
Director

The notes on pages 5 to 7 form part of these financial statements

Notes to the financial statements

For the year ended 31 October 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention

1.2 Going concern

The accounts have been prepared on the going concern basis

The Directors have confirmed that the parent undertaking will provide suitable funding to meet known external creditors, and that it will not seek repayment of inter company balances due until the company is satisfied that external creditor liabilities have been met

1.3 Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|-------------------|---|------------------|
| Freehold property | - | 2% straight line |
|-------------------|---|------------------|

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. Operating loss

The operating loss is stated after charging

| | 2011 £ | 2010 £ |
|---|---------------|---------------|
| Depreciation of tangible fixed assets - owned by the company | <u>14,125</u> | <u>18,376</u> |

During the year, no director received any emoluments (2010 - £NIL)

Notes to the financial statements

For the year ended 31 October 2011

3. Interest payable

| | 2011 | 2010 |
|------------------------------|------|-------|
| | £ | £ |
| On bank loans and overdrafts | 252 | 3,580 |

4. Tangible fixed assets

| | Freehold property £ |
|-----------------------|------------------------|
| Cost | |
| At 1 November 2010 | 739,716 |
| Additions | 9,055 |
| At 31 October 2011 | 748,771 |
| Depreciation | |
| At 1 November 2010 | 303,193 |
| Charge for the year | 14,125 |
| At 31 October 2011 | 317,318 |
| Net book value | |
| At 31 October 2011 | 431,453 |
| At 31 October 2010 | 436,523 |

5. Fixed asset investments

The company holds an investment in a subsidiary comprising the entire share capital of Rowbury Mushrooms Limited, which is incorporated in England and Wales

This investment is carried at a value of £Nil (2010 £Nil)

During the 2004 year Rowbury Mushrooms Limited ceased to trade and continues to be dormant at the date of these accounts Rowbury Mushrooms Limited has net liabilities of £223,695

6. Debtors

| | 2011 | 2010 |
|---------------------------------|------|-------|
| | £ | £ |
| Trade debtors | - | 545 |
| Other debtors | - | 6,891 |
| Other taxes and social security | 540 | - |
| | 540 | 7,436 |

Notes to the financial statements

For the year ended 31 October 2011

7. Creditors:

Amounts falling due within one year

| | 2011 | 2010 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 8,556 | 14,665 |
| Amounts owed to group undertakings | 510,464 | 460,479 |
| Corporation tax | 1,937 | - |
| Social security and other taxes | - | 949 |
| Other creditors | 19,681 | - |
| | <u>540,638</u> | <u>476,093</u> |

8. Share capital

| | 2011 | 2010 |
|--|---------------|---------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 27,003 "A" Ordinary shares shares of £1 each | 27,003 | 27,003 |
| 2,997 "B" Ordinary shares shares of £1 each | 2,997 | 2,997 |
| | <u>30,000</u> | <u>30,000</u> |

9. Reserves

| | Profit and loss account |
|--------------------|----------------------------|
| | £ |
| At 1 November 2010 | (51,334) |
| Loss for the year | (63,737) |
| At 31 October 2011 | <u>(115,071)</u> |

10. Ultimate parent undertaking and controlling party

The immediate parent company is Birkby Traders Limited, which is registered in Eire

The ultimate parent company is Trevira, an unlimited company registered in the Republic of Ireland

Both accounts are available to the public on payment of the appropriate fee, from Companies Registration Office, Dublin Castle, Dublin, 2, Ireland