

# **Landowner Liquid Fertilisers Limited**

Registered number: 00900560

## **Information for filing with the registrar**

**For the year ended 30 September 2018**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	410,774	321,493
Investments	5	-	3,000
		<u>410,774</u>	<u>324,493</u>
<b>Current assets</b>			
Stocks		176,454	118,189
Debtors	6	3,211,360	2,151,441
		<u>3,387,814</u>	<u>2,269,630</u>
Creditors: Amounts falling due within one year	7	(2,905,622)	(1,663,245)
<b>Net current assets</b>		<u>482,192</u>	<u>606,385</u>
<b>Total assets less current liabilities</b>		<u>892,966</u>	<u>930,878</u>
Creditors: Amounts falling due after more than one year	8	(175,529)	(238,585)
<b>Provisions for liabilities</b>			
Deferred tax	9	(55,700)	(42,200)
		<u>(55,700)</u>	<u>(42,200)</u>
<b>Net assets</b>		<u>661,737</u>	<u>650,093</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	10	661,637	649,993
		<u>661,737</u>	<u>650,093</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**LANDOWNER LIQUID FERTILISERS LIMITED**  
**REGISTERED NUMBER: 00900560**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2018**

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The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

**W D J Boon**  
Director

Date: 25 June 2019

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**1. General information**

Landowner Liquid Fertilisers Limited is a private company, limited by shares, incorporated in England. The company's registered number is 00900560. The address of its registered office is Farley, Much Wenlock, Telford, Shropshire, TF13 6NX.

The principal activity of the company continued to be that of manufacturing liquid fertiliser.

The financial statements have been presented in Pounds Sterling (£) as this is currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	reducing balance
Motor vehicles	-	20%	reducing balance
Fixtures & fittings	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**2.4 Valuation of investments**

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Pounds Sterling (£).

**2.10 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**2.12 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. Employees**

The average monthly number of employees, including Directors, during the year was 13 (2017 - 12).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 October 2017	1,847,917	97,775	148,336	2,094,028
Additions	192,779	-	4,724	197,503
At 30 September 2018	2,040,696	97,775	153,060	2,291,531
<b>Depreciation</b>				
At 1 October 2017	1,604,400	26,759	141,376	1,772,535
Charge for the year on owned assets	75,023	14,203	6,080	95,306
Charge for the year on financed assets	12,916	-	-	12,916
At 30 September 2018	1,692,339	40,962	147,456	1,880,757
<b>Net book value</b>				
At 30 September 2018	348,357	56,813	5,604	410,774
<b>At 30 September 2017</b>	243,517	71,016	6,960	321,493



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Fixed asset investments

	Unlisted investments £
At 1 October 2017	3,000
Disposals	(3,000)
At 30 September 2018	-
At 30 September 2017	3,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Landowner Crop Nutrition (Midlands) Ltd.	Ordinary	15 %	Manufacturing liquid fertilisers

On 17 October 2017, the company was dissolved.

6. Debtors

	2018 £	2017 £
Trade debtors	3,042,329	2,029,172
Amounts owed by group undertakings	168,831	70,059
Other debtors	200	51,710
Prepayments	-	500
	<u>3,211,360</u>	<u>2,151,441</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdraft	151,158	196,733
Trade creditors	1,870,588	1,187,107
Amounts owed to group undertakings	8,107	-
Other taxation and social security	53,940	19,576
Hire purchase contracts	54,578	36,146
Other creditors	705,179	200,943
Accruals	62,072	22,740
	<u>2,905,622</u>	<u>1,663,245</u>

The bank overdraft and hire purchase contracts are secured over the assets of the Company.

Other creditors of £704,411 (2017: £200,943) are secured.

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

	2018 £	2017 £
Hire purchase contracts	46,473	48,076
Other creditors	129,056	190,509
	<u>175,529</u>	<u>238,585</u>

Hire purchase contracts are secured over the assets of the Company.

Other creditors of £129,056 (2017: £190,509) are secured.

9. Deferred taxation

	2018 £
At beginning of year	(42,200)
Charged to profit or loss	(13,500)
<b>At end of year</b>	<u>(55,700)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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**9. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(55,700)	(42,200)
	<u>(55,700)</u>	<u>(42,200)</u>

**10. Reserves**

**Profit and loss account**

Profit and loss account includes all current and prior period retained profit and losses.

**11. Related party transactions**

The company is a wholly owned subsidiary of Landowner Limited, and as such has taken advantage of the exemption permitted by FRS 102 Section 33 "Related party disclosures" not to provide disclosures of transactions entered into with other wholly owned members of the group.

**12. Parent company**

The Company's ultimate parent company is Landowner Limited, a company incorporated in England.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.