

# Agrifactors (Southern) Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2018

Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

# **Agrifactors (Southern) Limited**

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# **Agrifactors (Southern) Limited**

## **Company Information**

<b>Directors</b>	Mr CI Davis Mrs R Davis
<b>Company secretary</b>	Mrs Evelyn Jane EJ Davis

<b>Registered office</b>	8 High Street Heathfield East Sussex TN21 8LS
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<b>Accountants</b>	Manningtons 8 High Street Heathfield East Sussex TN21 8LS
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**Agrifactors (Southern) Limited**  
**(Registration number: 00985553)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,897	1,897
Tangible assets	<u>5</u>	508,850	465,343
Investments	<u>6</u>	<u>1</u>	<u>1</u>
		<u>510,748</u>	<u>467,241</u>
<b>Current assets</b>			
Stocks	<u>7</u>	89,154	90,199
Debtors	<u>8</u>	90,110	31,981
Cash at bank and in hand		<u>24,843</u>	<u>81,685</u>
		204,107	203,865
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(260,999)</u>	<u>(239,410)</u>
<b>Net current liabilities</b>		<u>(56,892)</u>	<u>(35,545)</u>
<b>Total assets less current liabilities</b>		453,856	431,696
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(57,710)</u>	<u>(32,640)</u>
<b>Net assets</b>		<u>396,146</u>	<u>399,056</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>396,046</u>	<u>398,956</u>
<b>Total equity</b>		<u>396,146</u>	<u>399,056</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

**Agrifactors (Southern) Limited**  
**(Registration number: 00985553)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 11 December 2018 and signed on its behalf by:

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Mrs R Davis  
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

# **Agrifactors (Southern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

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

The address of its registered office is:

8 High Street  
Heathfield  
East Sussex  
TN21 8LS  
United Kingdom

### **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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and Building	10 years straight line
Plant and Machinery	20% reducing balance
Fixtures, fittings and equipment	3 year straight line
Motor Vehicles	25% reducing balance

# **Agrifactors (Southern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Trade Marks	Not amortised

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

# **Agrifactors (Southern) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.



## **Agrifactors (Southern) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 11).

## Agrifactors (Southern) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018

#### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	1,897	1,897
At 31 March 2018	1,897	1,897
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 March 2018	1,897	1,897
At 31 March 2017	1,897	1,897

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
<b>Cost or valuation</b>				
At 1 April 2017	27,865	21,644	102,553	1,161,918
Additions	-	10,041	40,507	198,866
Disposals	-	-	(13,600)	(127,530)
At 31 March 2018	27,865	31,685	129,460	1,233,254
<b>Depreciation</b>				
At 1 April 2017	27,865	18,481	62,941	739,350
Charge for the year	-	5,257	15,526	111,194
Eliminated on disposal	-	-	-	(67,200)
At 31 March 2018	27,865	23,738	78,467	783,344
<b>Carrying amount</b>				
At 31 March 2018	-	7,947	50,993	449,910
At 31 March 2017	-	3,163	39,612	422,568

## **Agrifactors (Southern) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2017	1,313,980
Additions	249,414
Disposals	<u>(141,130)</u>
At 31 March 2018	<u>1,422,264</u>
<b>Depreciation</b>	
At 1 April 2017	848,637
Charge for the year	131,977
Eliminated on disposal	<u>(67,200)</u>
At 31 March 2018	<u>913,414</u>
<b>Carrying amount</b>	
At 31 March 2018	<u><u>508,850</u></u>
At 31 March 2017	<u><u>465,343</u></u>

# Agrifactors (Southern) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

### 6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2017		<u>1</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2018		<u>1</u>
At 31 March 2017		<u>1</u>

### 7 Stocks

	2018 £	2017 £
Other inventories	<u>89,154</u>	<u>90,199</u>

### 8 Debtors

	Note	2018 £	2017 £
Trade debtors		160,344	93,888
Amounts owed by group undertakings and undertakings in which the company has a participating interest		(154,019)	(148,328)
Taxation and social security		-	5,608
Prepayments		3,656	3,656
Other debtors		<u>80,129</u>	<u>77,157</u>
		<u>90,110</u>	<u>31,981</u>

# Agrifactors (Southern) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 9 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	79,155	39,678
Trade creditors		114,233	150,033
Taxation and social security		25,154	7,242
Accruals and deferred income		40,800	40,800
Director loan account		<u>1,657</u>	<u>1,657</u>
		<u>260,999</u>	<u>239,410</u>

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

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>57,710</u>	<u>32,640</u>

### 10 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>57,710</u>	<u>32,640</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>79,155</u>	<u>39,678</u>

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.