

Company Registration No. 01226597 (England and Wales)

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# **ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr W A Godfrey Mrs T L Pike
<b>Secretary</b>	Mrs T L Pike
<b>Company number</b>	01226597
<b>Registered office</b>	Robert Price (Bm) Ltd Park Road Abergavenny Monmouthshire NP7 5PF
<b>Auditor</b>	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

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# **ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

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**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**BALANCE SHEET**

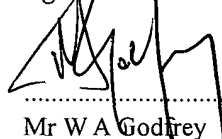
**AS AT 30 SEPTEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		14,877		12,721
<b>Current assets</b>					
Stocks	6	203,252		183,502	
Debtors	7	60,476		63,333	
Cash at bank and in hand		45,874		60,540	
		309,602		307,375	
<b>Creditors: amounts falling due within one year</b>	8	(262,050)		(278,031)	
<b>Net current assets</b>			47,552		29,344
<b>Total assets less current liabilities</b>			62,429		42,065
<b>Creditors: amounts falling due after more than one year</b>	9		(2,587)		(7,759)
<b>Provisions for liabilities</b>	10		(2,975)		(2,544)
<b>Net assets</b>			56,867		31,762
<b>Capital and reserves</b>					
Called up share capital	11		600		600
Profit and loss reserves			56,267		31,162
<b>Total equity</b>			56,867		31,762

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30/06/2017 and are signed on its behalf by:

  
 Mr W A Godfrey  
 Director

Company Registration No. 01226597

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 October 2014</b>	600	883	1,483
<b>Year ended 30 September 2015:</b>			
Profit and total comprehensive income for the year	-	30,279	30,279
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2015</b>	600	31,162	31,762
<b>Year ended 30 September 2016:</b>			
Profit and total comprehensive income for the year	-	25,105	25,105
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2016</b>	<u>600</u>	<u>56,267</u>	<u>56,867</u>

# **ABERGAVENTNY AGRICULTURAL SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Abergavenny Agricultural Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Robert Price (Bm) Ltd, Park Road, Abergavenny, Monmouthshire, NP7 5PF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Abergavenny Agricultural Supplies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has early adopted FRS 102 as well as "The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980)".

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Robert Price & Sons Limited. These consolidated financial statements are available from its registered office, Park Road, Abergavenny, Monmouthshire, United Kingdom NP7 5PF.

# **ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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### **1 Accounting policies**

**(Continued)**

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**ABERGAVENTNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1 Accounting policies**

**(Continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1 Accounting policies**

**(Continued)**

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Administrative staff	2	3
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	68,638	63,677
Social security costs	3,115	3,077
	<u>          </u>	<u>          </u>
	71,753	66,754
	<u>          </u>	<u>          </u>

**4 Directors' remuneration**

The directors are remunerated by the parent company Robert Price & Sons Limited for their services to the group as a whole. It is not practical to allocated their remuneration between their services to the company and their services to other group companies.

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**5 Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2015	-	16,962	16,962
Additions	7,995	-	7,995
	<u>7,995</u>	<u>16,962</u>	<u>24,957</u>
At 30 September 2016	7,995	16,962	24,957
<b>Depreciation and impairment</b>			
At 1 October 2015	-	4,241	4,241
Depreciation charged in the year	1,599	4,240	5,839
	<u>1,599</u>	<u>8,481</u>	<u>10,080</u>
At 30 September 2016	1,599	8,481	10,080
<b>Carrying amount</b>			
At 30 September 2016	6,396	8,481	14,877
	<u>6,396</u>	<u>8,481</u>	<u>14,877</u>
At 30 September 2015	-	12,721	12,721
	<u>-</u>	<u>12,721</u>	<u>12,721</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	<b>2016 £</b>	<b>2015 £</b>
Motor vehicles	8,481	12,721
	<u>8,481</u>	<u>12,721</u>
Depreciation charge for the year in respect of leased assets	4,240	4,241
	<u>4,240</u>	<u>4,241</u>

**6 Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Finished goods and goods for resale	203,252	183,502
	<u>203,252</u>	<u>183,502</u>

**7 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	59,382	62,102
Other debtors	-	146
Prepayments and accrued income	1,094	1,085
	<u>60,476</u>	<u>63,333</u>

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**8 Creditors: amounts falling due within one year**

	Notes	2016 £	2015 £
Obligations under finance leases		5,172	5,172
Trade creditors		43,816	25,326
Amounts due to group undertakings		200,884	221,286
Corporation tax		5,845	5,025
Other taxation and social security		3,657	8,620
Accruals and deferred income		2,676	12,602
		<u>262,050</u>	<u>278,031</u>

**9 Creditors: amounts falling due after more than one year**

	Notes	2016 £	2015 £
Obligations under finance leases		<u>2,587</u>	<u>7,759</u>

**10 Provisions for liabilities**

	Notes	2016 £	2015 £
Deferred tax liabilities		<u>2,975</u>	<u>2,544</u>
		<u>2,975</u>	<u>2,544</u>

**11 Share capital**

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
600 ordinary shares of £1 each	<u>600</u>	<u>600</u>

**12 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Mr John Griffiths.  
The auditor was UHY Hacker Young.

**ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**13 Related party transactions**

At the year end the company owed £200,884 (2015: £221,286) to Robert Price (Builders Merchants) Limited, its immediate parent company. This amount is included within creditors due within one year.

**14 Controlling party**

The company's parent company is Robert Price (Builders Merchants) Limited, a company incorporated in England & Wales.

The ultimate parent company is Robert Price & Sons Limited, a company incorporated in England & Wales.

Robert Price & Sons Limited is the parent of the smallest and largest group of which the company is a member for which group accounts are prepared.

Copies of the consolidated financial statements of Robert Price & Sons Limited are available from the company's registered office; Park Road, Abergavenny, Monmouthshire, NP7 5PF.

The company is ultimately controlled by its parent company, Robert Price and Sons Limited, which in turn is ultimately controlled by Mr W A Godfrey, by virtue of his shareholding.