

COMPANY REGISTRATION NO. 01226597 (England and Wales)

ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED

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ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		9,038		14,877
Current assets					
Stocks		194,048		203,252	
Debtors	4	65,017		60,476	
Cash at bank and in hand		56,181		45,874	
		315,246		309,602	
Creditors: amounts falling due within one year	5	(245,344)		(262,050)	
Net current assets			69,902		47,552
Total assets less current liabilities			78,940		62,429
Creditors: amounts falling due after more than one year	6		-		(2,587)
Provisions for liabilities			(1,717)		(2,975)
Net assets			77,223		56,867
Capital and reserves					
Called up share capital	7		600		600
Profit and loss reserves			76,623		56,267
Total equity			77,223		56,867

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 prepared and 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 28/6/18 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 2017**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2015	600	31,162	31,762
Year ended 30 September 2016:			
Profit and total comprehensive income for the year	-	25,105	25,105
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	600	56,267	56,867
Year ended 30 September 2017:			
Profit and total comprehensive income for the year	-	20,356	20,356
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	<u>600</u>	<u>76,623</u>	<u>77,223</u>

ABERGAVENTNY AGRICULTURAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

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.

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.

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.

ABERGAVENTNY AGRICULTURAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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 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.

1.5 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.6 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.

ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

ABERGAVENTNY AGRICULTURAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2016 and 30 September 2017	7,995	16,962	24,957
Depreciation and impairment			
At 1 October 2016	1,599	8,481	10,080
Depreciation charged in the year	1,599	4,240	5,839
At 30 September 2017	3,198	12,721	15,919
Carrying amount			
At 30 September 2017	4,797	4,241	9,038
At 30 September 2016	6,396	8,481	14,877

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	64,228	59,382
Other debtors	789	1,094
	65,017	60,476

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	24,130	43,816
Amounts due to group undertakings	194,717	200,884
Corporation tax	6,040	5,845
Other taxation and social security	12,458	3,657
Other creditors	7,999	7,848
	245,344	262,050

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	2,587

ABERGAVENNY AGRICULTURAL SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
600 ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>

8 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.

9 Related party transactions

At the year end the company owed £194,717 (2016: £200,884) to Robert Price (Builders Merchants) Limited, its immediate parent company. This amount is included within creditors due within one year.

10 Parent company

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.