

**AGRIDRY LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

MONDAY



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24/12/2012

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COMPANIES HOUSE

**AGRIDRY LIMITED**  
**REGISTERED NUMBER: 01251990**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,100,117	2,099,736
<b>CURRENT ASSETS</b>			
Debtors		314,075	274,432
Cash at bank		222,182	192,647
		<u>536,257</u>	<u>467,079</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(353,819)</u>	<u>(304,789)</u>
<b>NET CURRENT ASSETS</b>		<u>182,438</u>	<u>162,290</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,282,555</u>	<u>2,262,026</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(986)	(842)
<b>NET ASSETS</b>		<u>2,281,569</u>	<u>2,261,184</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	15,934	15,934
Revaluation reserve		608,193	608,193
Capital redemption reserve		14,166	14,166
Profit and loss account		1,643,276	1,622,891
<b>SHAREHOLDERS' FUNDS</b>		<u>2,281,569</u>	<u>2,261,184</u>

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**AGRIDRY LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2012**

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The director considers 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 director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year 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 financial statements, so far as applicable to the company

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 13 November 2012



**G P H Caldwell**  
Director

The notes on pages 3 to 5 form part of these financial statements

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## AGRIDRY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### 1.3 Tangible fixed assets and depreciation

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

Plant and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

##### 1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 August 1996 and will not update that valuation

##### 1.5 Operating leases

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

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

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**AGRIDRY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 April 2011	2,163,892
Additions	2,099
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At 31 March 2012	2,165,991
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<b>Depreciation</b>	
At 1 April 2011	64,156
Charge for the year	1,718
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At 31 March 2012	65,874
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<b>Net book value</b>	
At 31 March 2012	2,100,117
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At 31 March 2011	2,099,736
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**3. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
15,834 'A' Ordinary shares of £1 each	15,834	15,834
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	15,934	15,934
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## AGRIDRY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 4. RELATED PARTY TRANSACTIONS

The company occupies land and premises owned by its pension scheme. The rent due for the year ended 31 March 2012 was £82,600 (2011 £82,600). The leases on the two industrial units expire in more than five years.

As at 31 March 2012 of the company owed/was due from the pension fund the amounts set out below

	2012 £	2011 £
VAT paid on behalf of the Pension Fund	134,506	134,506
Other due from Pension Fund	21,782	3,782
Accountancy fees incurred by Agridry Limited on behalf of the Pension Fund and commission of admin charge re disposal of PF property	26,287	26,287
Rent due to Pension Fund	(142,800)	(95,200)
Pension Fund Loan Interest and capital repayments	(50,411)	-
	<u>          </u>	<u>          </u>

#### 5. CONTROLLING PARTY

Ultimate control of the company is held by Mr G P Caldwell, a director and shareholder of the company.