Registered number: 01251990

AGRIDRY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

AGRIDRY LIMITED
REGISTERED NUMBER: 01251990

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2014 £	*2013* £	*2013* £
FIXED ASSETS					
Tangible assets	2		**2,084,251**		*2,082,452*
CURRENT ASSETS					
Work in progress		**710,140**		*672,807*	
Debtors		**683,720**		*613,605*	
Cash at bank		**61,372**		*45,905*	
		1,455,232		*1,332,317*	
CREDITORS: amounts falling due within one year		**(90,939)**		*(115,307)*	
NET CURRENT ASSETS			**1,364,293**		*1,217,010*
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,448,544**		*3,299,462*
CREDITORS: amounts falling due after more than one year			**(750,000)**		*(750,000)*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(2,219)**		*(2,765)*
NET ASSETS			**2,696,325**		*2,546,697*
CAPITAL AND RESERVES					
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			**2,058,032**		*1,908,404*
SHAREHOLDERS' FUNDS			**2,696,325**		*2,546,697*

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 responsibilities 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 2014 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.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014

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 9 December 2014.

Geoffrey P. Caldwell

G P H Caldwell
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those 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 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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

	£
Cost or valuation	
At 1 April 2013	**2,151,204**
Additions	**5,981**
At 31 March 2014	**2,157,185**
Depreciation	
At 1 April 2013	**68,752**
Charge for the year	**4,182**
At 31 March 2014	**72,934**
Net book value	
At 31 March 2014	**2,084,251**
At 31 March 2013	*2,082,452*

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

3. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*
15,834 'A' Ordinary shares of £1 each	**15,834**	*15,834*
	15,934	*15,934*

4. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

The directors loan account in respect of Mr G Caldwell is included in other debtors due in more than one year and amounts to £412,872 *(2013 - £359,036)*. Interest has been charges on the balance at 4% per annum.

5. RELATED PARTY TRANSACTIONS

The company occupies premises owned by its pension scheme. The rent due for the year ended 31 March 2014 was £78,433 (*2012 £82,600*). The leases on the two industrial units expire in more than five years.

As at 31 March 2013 of the company owed/was due from the pension fund the amounts set out below:

	2014	2013
	£	£
VAT paid on behalf of the Pension Fund	**134,506**	*134,506*
Other due from Pension Fund	**19,138**	*223,822*
Rent due to Pension Fund	**-**	*(186,233)*
Pension Fund Loan Interest and capital repayments	**(50,411)**	*(50,411)*

6. CONTROLLING PARTY

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