

REGISTERED NUMBER: 01291598 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ACCESS IRRIGATION LIMITED



ACCESS IRRIGATION LIMITED (REGISTERED NUMBER: 01291598)

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for the Year Ended 31 December 2016

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ACCESS IRRIGATION LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTORS:

M J Briley
M D Pearce

REGISTERED OFFICE:

15 Yelvertoft Road
Crick
Northamptonshire
NN6 7XS

REGISTERED NUMBER:

01291598 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

ACCESS IRRIGATION LIMITED (REGISTERED NUMBER: 01291598)

BALANCE SHEET
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	4	61,339	65,724
CURRENT ASSETS			
Stocks		183,068	160,097
Debtors	5	68,560	82,814
Cash at bank and in hand		6,561	2,251
		<u>258,189</u>	<u>245,162</u>
CREDITORS			
Amounts falling due within one year	6	(126,244)	(126,760)
NET CURRENT ASSETS		<u>131,945</u>	<u>118,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,284</u>	<u>184,126</u>
CREDITORS			
Amounts falling due after more than one year	7	-	(3,672)
NET ASSETS		<u>193,284</u>	<u>180,454</u>
CAPITAL AND RESERVES			
Called up share capital		25,500	25,500
Retained earnings		167,784	154,954
SHAREHOLDERS' FUNDS		<u>193,284</u>	<u>180,454</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 27/9/2017 and were signed on its behalf by:


M D Pearce - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Access Irrigation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 01291598 and their registered office is 15 Yelvertoft Road, Crick, Northamptonshire, NN6 7XS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The financial statements are presented in Sterling (£).

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% straight line and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Payments in respect of other post-retirement benefits are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2016	69,411	133,575	72,626	275,612
Additions	873	4,504	9,295	14,672
Disposals	(984)	-	(333)	(1,317)
At 31 December 2016	<u>69,300</u>	<u>138,079</u>	<u>81,588</u>	<u>288,967</u>
DEPRECIATION				
At 1 January 2016	61,012	109,155	39,721	209,888
Charge for year	1,658	5,540	11,526	18,724
Eliminated on disposal	(984)	-	-	(984)
At 31 December 2016	<u>61,686</u>	<u>114,695</u>	<u>51,247</u>	<u>227,628</u>
NET BOOK VALUE				
At 31 December 2016	<u>7,614</u>	<u>23,384</u>	<u>30,341</u>	<u>61,339</u>
At 31 December 2015	<u>8,399</u>	<u>24,420</u>	<u>32,905</u>	<u>65,724</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	47,622	59,921
Other debtors	20,938	22,893
	<u>68,560</u>	<u>82,814</u>

ACCESS IRRIGATION LIMITED (REGISTERED NUMBER: 01291598)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	11,370	10,252
Hire purchase contracts (see note 8)	3,672	8,197
Trade creditors	62,847	63,195
Taxation and social security	24,178	21,356
Other creditors	24,177	23,760
	<u>126,244</u>	<u>126,760</u>

At 31 December 2016 dividends remaining unpaid amounted to £1,530 (2015: £3,060).

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Hire purchase contracts (see note 8)		3,672

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.16	31.12.15
	£	£
Net obligations repayable:		
Within one year	3,672	8,197
Between one and five years		3,672
	<u>3,672</u>	<u>11,869</u>

	Non-cancellable operating leases	
	31.12.16	31.12.15
	£	£
Within one year	24,272	24,272
Between one and five years	8,085	32,357
	<u>32,357</u>	<u>56,629</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Hire purchase contracts	3,672	11,869

Amounts due on hire purchase contracts are secured over the assets to which they relate.

10. RELATED PARTY DISCLOSURES

Access Irrigation Directors Pension Scheme is a pension scheme for the benefit of the directors of Access Irrigation Limited, of which the directors are trustees. During the year the company paid rent to the pension scheme of £25,000 (2015: £21,500).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

11. FIRST YEAR ADOPTION

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.