

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
ACCESS IRRIGATION LIMITED**

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

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for the year ended 31 December 2019

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**ACCESS IRRIGATION LIMITED**  
**COMPANY INFORMATION**  
for the year ended 31 December 2019

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**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

**BALANCE SHEET**  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	111,124	110,707
<b>CURRENT ASSETS</b>			
Stocks		241,378	248,122
Debtors	5	107,680	147,124
Cash at bank and in hand		<u>53,325</u>	<u>18,902</u>
		<b>402,383</b>	<b>414,148</b>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(114,716)</u>	<u>(143,594)</u>
<b>NET CURRENT ASSETS</b>		<b>287,667</b>	<b>270,554</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>398,791</b>	<b>381,261</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(9,235)</u>	<u>(9,494)</u>
<b>NET ASSETS</b>		<b>389,556</b>	<b>371,767</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		25,500	25,500
Retained earnings		<u>364,056</u>	<u>346,267</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>389,556</b>	<b>371,767</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 11 December 2020 and were signed on its behalf by:

M D Pearce - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2019

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

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 2019

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes as 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 rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

**Taxation**

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

Tax is recognised in profit or loss except that a charge 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**

Monetary 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.

**Operating leases**

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.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2019

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 19) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2019	91,374	170,103	91,145	352,622
Additions	1,983	14,267	15,710	31,960
Disposals	(275)	-	(9,295)	(9,570)
At 31 December 2019	<u>93,082</u>	<u>184,370</u>	<u>97,560</u>	<u>375,012</u>
<b>DEPRECIATION</b>				
At 1 January 2019	68,281	129,295	44,339	241,915
Charge for year	5,016	8,606	14,000	27,622
Eliminated on disposal	(275)	-	(5,374)	(5,649)
At 31 December 2019	<u>73,022</u>	<u>137,901</u>	<u>52,965</u>	<u>263,888</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>20,060</u>	<u>46,469</u>	<u>44,595</u>	<u>111,124</u>
At 31 December 2018	<u>23,093</u>	<u>40,808</u>	<u>46,806</u>	<u>110,707</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	69,529	81,259
Other debtors	38,151	65,865
	<u>107,680</u>	<u>147,124</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts (see note 8)	9,944	5,235
Trade creditors	51,132	68,075
Taxation and social security	32,457	50,104
Other creditors	21,183	20,180
	<u>114,716</u>	<u>143,594</u>

At 31 December 2019 dividends remaining unpaid amounted to £3,570 (2018: £1,260).

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

	2019 £	2018 £
Hire purchase contracts (see note 8)	<u>9,235</u>	<u>9,494</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2019

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	9,944	5,235
Between one and five years	<u>9,235</u>	<u>9,494</u>
	<u><b>19,179</b></u>	<u><b>14,729</b></u>
	<b>Non-cancellable</b>	<b>operating leases</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	34,291	24,272
Between one and five years	-	2,541
	<u><b>34,291</b></u>	<u><b>26,813</b></u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u><b>19,179</b></u>	<u><b>14,729</b></u>

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 £31,740 (2018: £25,000).

At the year end, £Nil (2018: £8,900) was due to the company by a director in the form of an overdrawn loan account. The amount is interest free and repayable on demand.

At the year end, £Nil (2018: £9,680) was due to the company by a director in the form of an overdrawn loan account. The amount is interest free and repayable on demand.

At the year end, £Nil (2018: £9,620) was due to the company by a shareholder in the form of a loan. The amount is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.