

# **Agrichem (International) Limited**

**Directors' report and  
financial statements**

**Year ended 31 December 2015**

*Registered number: 1294237*

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# **Agrichem (International) Limited**

## **Directors' report and financial statements**

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# **Agrichem (International) Limited**

## **Directors and other information**

### **Directors**

J.D. Coyle (Irish)  
E. Feely (Irish)

### **Secretary**

J. Doddy

### **Registered office**

Industrial Estate  
10 Station Road  
Whittlesey  
Peterborough  
Cambridgeshire PE7 2EY

### **Auditor**

KPMG  
Chartered Accountants  
Dockgate  
Dock Road  
Galway  
Ireland

### **Bankers**

Allied Irish Banks plc  
Christopher House  
94B London Road  
Leicester

National Westminster Bank  
Cathedral Square  
Peterborough

### **Solicitor**

Hegarty & Co  
48 Broadway  
Peterborough  
Cambridgeshire PE1 1YW

# **Agrichem (International) Limited**

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 31 December 2015.

### **Principal activities, business review and future developments**

The company's main business continues to be the development of niche markets within the agrichemicals trade. The directors are of the opinion that the company is in a good position to take advantage of market conditions in 2015.

### **Principal risks facing the business**

The directors consider that the following are the principal risks and uncertainties faced by the company. Each of these are monitored by the Board of Directors and plans are put in place to mitigate against them where appropriate.

#### *Credit risk*

The company offers credit to its customers. Debt is monitored and reviewed by management on a regular basis to mitigate the risk of bad debts.

#### *Environmental and regulatory risks*

The business exposes risks of environmental liabilities. Compliance with the extensive government regulations to which the company is subject to is expensive and time consuming and may result in the delay or cancellation of product sales. The directors place strong commitment on extensive compliance with all regulations.

### **Results and dividends**

The results for the year are set out in the profit and loss account on page 7. The directors do not recommend the payment of a dividend.

### **Directors and secretary**

On 10 February 2016, Eamonn Feely resigned as company secretary and Joseph Doddy was appointed in his place.

### **Post balance sheet events**

There are no significant post balance sheet events which affect the financial statements of the company.

### **Political and charitable donations**

The company made no political or charitable donations or incurred any political expenditure during the year.

# Agrichem (International) Limited

## Directors' report *(continued)*

### Disclosure of information to auditor


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office.

On behalf of the board

J. D. Coyle  
Director



18th July

2016

## Agrichem (International) Limited

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



J. D. Coyle  
Director

## **Independent auditor's report to the members of Agrichem (International) Limited**

We have audited the financial statements of Agrichem (International) Limited for the year ended 31 December 2015 on pages [7 to 48] which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below***

In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006, we are required to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

**Independent auditor's report to the members of Agrichem (International) Limited**  
*(continued)*

**Basis of our report, responsibilities and restrictions on use**

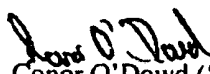
As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular, the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Conor O'Dowd (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
Dockgate, Dock Road, Galway

18 July 2016



# Agrichem (International) Limited

## Profit and loss account and other comprehensive income for the year ended 31 December 2015

	<i>Note</i>	<b>2015 STG£</b>	<b>2014 STG£</b>
<b>Turnover</b> - continuing operations	<b>2</b>	<b>1,040,997</b>	<b>850,578</b>
Cost of sales		<b>(510,003)</b>	<b>(449,836)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>530,994</b>	<b>400,742</b>
Operating expenses	<b>3</b>	<b>(302,591)</b>	<b>(349,725)</b>
		<hr/>	<hr/>
<b>Operating profit</b> - continuing operations		<b>228,403</b>	<b>51,017</b>
Interest receivable and similar income	<b>4</b>	<b>3,876</b>	<b>5,065</b>
Interest payable and similar charges	<b>5</b>	<b>(935)</b>	<b>(711)</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>231,344</b>	<b>55,371</b>
Tax on profit on ordinary activities	<b>9</b>	<b>(47,408)</b>	<b>(11,259)</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>183,936</b>	<b>44,112</b>
		<hr/>	<hr/>
Other comprehensive income			
		<hr/>	<hr/>
<b>Total comprehensive income</b>		<b>183,936</b>	<b>44,112</b>
		<hr/>	<hr/>

# Agrichem (International) Limited

## Balance sheet as at 31 December 2015

	Note	2015 STG£	2015 STG£	2014 STG£	2014 STG£
<b>Fixed assets</b>					
Tangible fixed assets	10		22,500		10,722
Intangible fixed assets	11		7,154		2,548
			<hr/>		<hr/>
			29,654		13,270
<b>Current assets</b>					
Stocks	12	95,352		90,949	
Debtors: amounts falling due within one year	13	504,096		96,526	
Debtors: amounts falling due after one year	13	-		250,000	
Cash at bank and in hand	14	907,492		855,250	
		<hr/>		<hr/>	
		1,506,940		1,292,725	
<b>Creditors: amounts falling due within one year</b>	15	(130,499)		(83,836)	
		<hr/>		<hr/>	
<b>Net current assets</b>			1,376,441		1,208,889
			<hr/>		<hr/>
<b>Net assets</b>			1,406,095		1,222,159
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16	21,000		21,000	
Profit and loss account		1,385,095		1,201,159	
		<hr/>		<hr/>	
<b>Shareholders' funds</b>			1,406,095		1,222,159
			<hr/>		<hr/>

The financial statements were approved by the board of directors on <sup>16<sup>th</sup></sup> July 2016 and were signed on its behalf by:

  
J. D. Coyne  
Director

# Agrichem (International) Limited

## Statement of changes in equity for the year ended 31 December 2015

	Called up share capital STG£	Profit and loss account STG£	Total equity STG£
At 1 January 2014	21,000	1,157,047	1,178,047
<b>Total comprehensive income for the year</b>			
Profit for the year	-	44,112	44,112
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>21,000</b>	<b>1,201,159</b>	<b>1,222,159</b>
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>			
Profit for the year		183,936	183,936
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2015</b>	<b>21,000</b>	<b>1,385,095</b>	<b>1,406,095</b>
	<hr/>	<hr/>	<hr/>

# Agrichem (International) Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

Agrichem (International) Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. No exemptions have been taken in these financial statements:

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

#### ***Going concern***

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

# Agrichem (International) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Foreign currency*

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

##### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets.

- |                    |         |
|--------------------|---------|
| • Motor vehicles   | 4 years |
| • Office equipment | 4 years |

# Agrichem (International) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets (continued)*

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### *Intangible assets*

##### *Research and development*

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

##### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- capitalised development costs 3 years

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

#### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

# Agrichem (International) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Impairment excluding stocks and deferred tax assets*

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### *Employee benefits*

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### *Turnover*

Turnover comprises the value of goods, excluding value added tax, delivered to customers during the period. Goods are deemed to have been delivered to customers when the customers have access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

#### *Expenses*

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

# Agrichem (International) Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Expenses (continued)*

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### *Cash flow statement*

As a small company, the company is exempt from the requirement to produce a cash flow statement.

### 2 Turnover

The company's turnover is derived from the sale of agricultural and horticultural products to customers in the United Kingdom.



# Agrichem (International) Limited

## Notes (continued)

### 3 Operating expenses

	2015 STG£	2014 STG£
Distribution expenses	61,932	55,698
Administration expenses	240,659	294,027
	<u>302,591</u>	<u>349,725</u>

### 4 Interest receivable and similar

	2015 STG£	2014 STG£
Interest receivable and similar income	3,876	5,065
	<u>3,876</u>	<u>5,065</u>

### 5 Interest payable and similar charges

	2015 STG£	2014 STG£
Interest payable on bank loans and overdrafts wholly repayable within five years	935	711
	<u>935</u>	<u>711</u>

### 6 Statutory and other information

	2015 STG£	2014 STG£
Auditor's remuneration, including expenses	2,000	2,500
Depreciation	5,406	5,886
Amortisation of development costs	4,206	1,272
Research and development expenditure not capitalised	32,262	41,527
	<u>32,262</u>	<u>41,527</u>

### 7 Directors remuneration

No remuneration was paid to directors during the year.

### 8 Staff numbers and costs

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Number of employees	
	2015	2014
Distribution	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

# Agrichem (International) Limited

## Notes (continued)

### 8 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2015 STG£	2014 STG£
Wages and salaries	58,078	49,326
Social welfare costs	6,062	4,906
Pension	1,339	1,339
	<hr/> 65,479	<hr/> 55,571

### 9 Tax on profit on ordinary activities

	2015 STG£	2014 STG£
United Kingdom corporation tax		
Current corporation tax	45,816	11,312
Under (over) provision in prior year	1,592	(53)
	<hr/> 47,408	<hr/> 11,259

#### Factors affecting tax charge for the year

The current tax charge differs from the standard rate of tax in the United Kingdom. The differences are explained below:

	2015 STG£	2014 STG£
Profit on ordinary activities before tax	231,344	55,371
Current tax at 20.25% (2014: 20%)	46,839	11,074
Effects of:		
Differences between depreciation and capital allowances	(932)	238
Other	(91)	-
Under (over) provision in prior year	1,592	(53)
Current tax charge for year (see above)	<hr/> 47,408	<hr/> 11,259

#### Factors which may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantially enacted on 26 October 2015. This will reduce the company's future tax charge accordingly.

# Agrichem (International) Limited

## Notes (continued)

### 10 Tangible fixed assets

	Office equipment STG£	Motor vehicles STG£	Total STG£
<b>Cost</b>			
At beginning of year	20,010	19,850	39,860
Additions in year	897	22,475	23,372
Disposals in year	-	(19,850)	(19,850)
<b>At end of year</b>	<b>20,907</b>	<b>22,475</b>	<b>43,382</b>
<b>Depreciation</b>			
At beginning of year	19,202	9,936	29,138
Charge for year	276	5,130	5,406
Disposals in year	-	(13,662)	(13,662)
<b>At end of year</b>	<b>19,478</b>	<b>1,404</b>	<b>20,882</b>
<b>Net book value</b>			
At 31 December 2015	1,429	21,071	22,500
At 31 December 2014	808	9,914	10,722

# Agrichem (International) Limited

## Notes (continued)

### 11 Intangible fixed assets

	Development costs STG£
<i>Cost</i>	
At beginning of year	3,820
Additions in year	8,812
	<hr/>
At end of year	12,632
	<hr/>
<i>Amortisation</i>	
At beginning of year	1,272
Amortisation in year	4,206
	<hr/>
At end of year	5,478
	<hr/>
<i>Net book value</i>	
At 31 December 2015	7,154
	<hr/>
At 31 December 2014	2,548
	<hr/>

### 12 Stocks

	2015 STG£	2014 STG£
Raw materials	4,325	5,511
Finished goods and goods for resale	91,027	85,438
	<hr/>	<hr/>
	95,352	90,949
	<hr/>	<hr/>

# Agrichem (International) Limited

## Notes (continued)

### 13 Debtors

	2015 STG£	2014 STG£
<i>Amounts falling due within one year</i>		
Trade debtors	3,119	12,240
Amounts due from group undertakings (see below) (note 20)	498,761	82,096
Prepayments	2,216	2,190
	<hr/>	<hr/>
	504,096	96,526

#### *Amounts falling due after one year*

Amounts due from group undertakings (see below)		250,000
---	--	---------

Amounts due from group undertakings are interest free.

### 14 Cash and cash equivalents

	2015 STG£	2014 STG£
Cash at bank and in hand	907,492	855,250

### 15 Creditors: amounts falling due within one year

	2015 STG£	2014 STG£
Trade creditors	2,283	2,785
Tax creditors (see below)	51,978	13,771
Accruals	76,238	67,280
	<hr/>	<hr/>
	130,499	83,836

#### **Tax creditors**

VAT	1,484	1,344
Corporation tax	45,816	11,312
National Insurance contributions	4,678	1,115
	<hr/>	<hr/>
	51,978	13,771

# Agrichem (International) Limited

## Notes (continued)

### 16 Called up shared capital

	2015 STG£	2014 STG£
<i>Authorised</i>		
20,000 "A" ordinary shares of STG£1 each	20,000	20,000
20,000 "B" ordinary shares of STG£1 each	20,000	20,000
20,000 "C" ordinary shares of STG£1 each	20,000	20,000
	<hr/>	<hr/>
	60,000	60,000
<i>Allotted, called up and fully paid</i>		
10,500 "A" ordinary shares of STG£1 each	10,500	10,500
2,625 "B" ordinary shares of STG£1 each	2,625	2,625
7,875 "C" ordinary shares of STG£1 each	7,875	7,875
	<hr/>	<hr/>
	21,000	21,000
	<hr/>	<hr/>

The "A", "B" and "C" ordinary shares rank *pari passu* and carry equal voting rights.

### 17 Ultimate parent undertaking

The company's immediate and ultimate parent undertaking is Hygeia Group Limited, a company incorporated and operating in the Republic of Ireland.

### 18 Accounting estimates and judgements

In the opinion of the directors, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

### 19 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014. In preparing its FRS 102 financial statements, the company has not been required to adjust amounts reported previously in accordance with its old basis of accounting (UK GAAP).

# Agrichem (International) Limited

## Notes (continued)

### 20 Related party transactions

The company is availing of the exemption available under "Section 33 Related Party Disclosures" of Financial Reporting Standard 102 from disclosing transactions entered into between members of the group, where the company, as a party to the transaction, is a wholly owned member or the other member is wholly owned by the company. The company's other related parties, as defined by Financial Reporting Standard 102, the nature of the relationships and the extent of transactions with them are summarised below.

#### *Transactions with key management personnel*

Total compensation of key management personnel (the directors) in the year amounted to €Nil (2014: €Nil).

### 21 Approval of financial statements

The directors approved these financial statements on 18<sup>th</sup> July 2016.