

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2010



Company No 1545119 (England and Wales)

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Company Information

Directors	Mr P J Young Mr J E Young
Secretary	Mr P J Young
Company Number	1545119 (England and Wales)
Registered Office	East End Farm Ringstead HUNSTANTON Norfolk PE36 5LA
Accountants	S R Howell & Co Chartered Certified Accountants 7 Swan Court Forder Way Cygnet Park Hampton PETERBOROUGH PE7 8GX

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

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AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Company No. 1545119 (England and Wales)

Directors' Report for the year ended 31st December 2010

The Directors present their report and the financial statements for the year ended 31st December 2010

Principal Activity

The company's principal activity continues to be that of the production and marketing of agricultural products

Directors

The Directors at 31st December 2010 and their interests in the share capital of the company were as follows

	Number of Shares	
	2010	2009
Mr P J Young	76	77
Mr J E Young	23	23

Small Company Rules

This report has 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

This report was approved by the Board on 12th September 2011 and signed on its behalf

Philip John Young
Secretary

Mr. P. J. Young

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Profit and Loss Account for the year ended 31st December 2010

	Notes	2010 £	2009 £
Turnover	(1)	462,170	346,426
Cost of Sales		<u>316,301</u>	<u>231,678</u>
Gross Profit		145,869	114,748
Administrative expenses		<u>127,315</u>	<u>114,106</u>
Operating Profit	(2)	18,554	642
Profit on disposal of Fixed Assets		<u>-</u>	<u>2,468</u>
Profit on ordinary activities before interest		18,554	3,110
Interest payable	(3)	<u>-</u>	<u>576</u>
Profit on ordinary activities before taxation		18,554	2,534
Taxation on profit on ordinary activities	(4)	<u>4,032</u>	<u>1,383</u>
Profit on ordinary activities after taxation being profit for the financial year		<u><u>£14,522</u></u>	<u><u>£1,151</u></u>

The notes on pages 4 to 7 form part of these financial statements

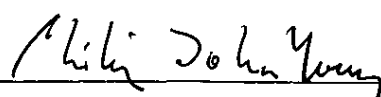
AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Balance Sheet as at 31st December 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible assets	(5)	35,301	35,903
Investments	(6)	125	125
		<u>35,426</u>	<u>36,028</u>
Current assets			
Stocks		107,540	126,540
Debtors	(7)	102,390	41,461
Cash at Bank and In Hand		-	4,948
		<u>209,930</u>	<u>172,949</u>
Creditors: amounts falling due within one year	(8)	<u>181,356</u>	<u>145,499</u>
Net current assets		<u>28,574</u>	<u>27,450</u>
Total assets less current liabilities		<u>64,000</u>	<u>63,478</u>
Provisions for liabilities and charges			
Deferred tax	(9)	4,000	4,000
Net assets		<u><u>£60,000</u></u>	<u><u>£59,478</u></u>
Capital and reserves			
Called up share capital	(10)	100	100
Revaluation reserve		46,250	46,250
Profit and loss account		<u>13,650</u>	<u>13,128</u>
Shareholders' funds	(11)	<u><u>£60,000</u></u>	<u><u>£59,478</u></u>

The Directors consider 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. Members have not required the company, under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2010. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2010 and of its profit for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements 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 by the Board on 12th September 2011 and signed on its behalf



Director

MR. P. J. YOUNG

The notes on pages 4 to 7 form part of these financial statements

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Notes to the financial statements for the year ended 31st December 2010

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible fixed assets depreciation

Tangible fixed assets are stated at cost 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 basis

Leased Assets	20% p a straight line basis
Motor Vehicles	25% p a reducing balance basis
Ammonia Store	10% p a reducing balance basis
Office Equipment	15% p a reducing balance basis
Plant and Machinery	Rates vary between 10% and 25% p a reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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.

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Notes to the financial statements for the year ended 31st December 2010

17 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Operating profit	2010	2009
The operating profit is stated after charging	£	£
Depreciation of tangible fixed assets		
- owned by the company	8,547	8,656
Plant Hire	3,843	6,070
Directors' emoluments	-	-

- 3 Interest payable**
Included in interest payable is bank interest of £Nil (2009 - £576)

4 Taxation	2010	2009
	£	£
UK Corporation tax	4,032	1,383
Prior Year Adjustment	-	-
	<u>4,032</u>	<u>1,383</u>

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Notes to the financial statements for the year ended 31st December 2010

5 Tangible fixed assets

	Ammonia Store £	Plant & Machinery £	Vehicles £	Office Equipment £	TOTAL £
Cost					
At 01 01 10	21,312	137,757	60,729	17,293	237,091
Additions	-	4,002	1,911	2,032	7,945
Disposals	-	-	-	-	-
At 31 12 10	21,312	141,759	62,640	19,325	245,036
Depreciation					
At 01 01 10	17,521	115,208	56,102	12,357	201,188
Disposals	-	-	-	-	-
Charge for the year	379	5,480	1,636	1,052	8,547
At 31 12 10	17,900	120,688	57,738	13,409	209,735
Net book values					
At 31 12 10	3,412	21,071	4,902	5,916	35,301
At 31 12 09	3,791	22,549	4,627	4,936	35,903

6 Investments

	2010 £	2009 £
Shares held in the following companies		
Tay Forth Machinery Ring Ltd	25	25
Perthshire Machinery Ring Ltd	50	50
Ringlink (Scotland) Ltd	50	50
	125	125

7 Debtors

	2010 £	2009 £
Due within one year		
Trade Debtors	94,063	38,008
Prepayments and accrued income	8,327	3,453
	102,390	41,461

AGRICULTURAL ANHYDROUS AMMONIA LIMITED

Notes to the financial statements for the year ended 31st December 2010

8 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank overdraft (secured)	57,837	-
Trade Creditors	39,720	22,639
Corporation Tax	4,032	1,383
Other creditors	3,699	3,698
Social Security and other taxes	10,697	9,174
John Young (Ringstead) Ltd	65,314	95,420
Directors current accounts	57	13,185
	<u>181,356</u>	<u>145,499</u>

9 Deferred taxation	2010	2009
	£	£
Provided		
Accelerated capital allowances	<u>4,000</u>	<u>4,000</u>
Maximum potential liability		
Accelerated capital allowances	<u>4,000</u>	<u>4,000</u>

10 Called up share capital	2010	2009
	£	£
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Reconciliation of Reserves	Profit & Loss Account	Called Up Share Capital
	£	£
Balance at 1st January 2010	13,128	100
Profit/(Loss) for the Year	14,522	-
Less Dividends Paid	(14,000)	-
Balance at 31st December 2010	<u>13,650</u>	<u>100</u>

12 Contingent liabilities

The company had contingent liabilities in respect of bank cross-guarantees in respect of the borrowings of John Young (Ringstead) Ltd. The overdraft of this company at the year end was £56,324 (2009 - £42,409)