

COMPANY REGISTRATION NUMBER: 1545119

**Agricultural Anhydrous Ammonia Limited**  
**Unaudited Abridged Financial Statements**  
**31 December 2016**

WEDNESDAY



\*A6FD8XV5\*

A16

20/09/2017

#71

COMPANIES HOUSE

# **Agricultural Anhydrous Ammonia Limited**

## **Abridged Financial Statements**

**Year Ended 31 December 2016**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Abridged statement of financial position	<b>2 to 3</b>
Notes to the abridged financial statements	<b>4 to 8</b>

# **Agricultural Anhydrous Ammonia Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr P J Young  
Mr J E Young

### **Company secretary**

Mr P J Young

### **Registered office**

East End Farm  
Ringstead  
Hunstanton  
Norfolk  
PE36 5LA

### **Accountants**

SR Howell & Co  
Chartered Certified Accountants  
Unit 7, Swan Court  
Forder Way  
Cygnet Park  
Hampton  
Peterborough  
PE7 8GX

# Agricultural Anhydrous Ammonia Limited

## Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	22,084	27,527
Investments	7	<u>125</u>	<u>125</u>
		22,209	27,652
 <b>Current assets</b>			
Stocks		32,404	42,964
Debtors		57,814	62,921
Cash at bank and in hand		<u>5,125</u>	<u>2,166</u>
		95,343	108,051
 <b>Creditors: Amounts falling due within one year</b>		<u>(67,560)</u>	<u>(75,149)</u>
<b>Net current assets</b>		27,783	32,902
<b>Total assets less current liabilities</b>		49,992	60,554
 <b>Creditors: Amounts falling due after more than one year</b>		–	(4,603)
 <b>Provisions</b>			
Taxation including deferred tax		<u>(3,105)</u>	<u>(3,968)</u>
<b>Net assets</b>		<u>46,887</u>	<u>51,983</u>
 <b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		46,250	46,250
Profit and loss account		<u>537</u>	<u>5,633</u>
<b>Members funds</b>		<u>46,887</u>	<u>51,983</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position  
continues on the following page.

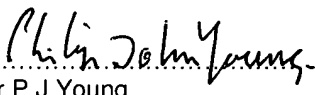
The notes on pages 4 to 8 form part of these abridged financial statements.

# **Agricultural Anhydrous Ammonia Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2016**

These abridged financial statements were approved by the board of directors and authorised for issue on 8 September 2017, and are signed on behalf of the board by:

  
.....  
Mr P J Young  
Director

Company registration number: 1545119

The notes on pages 4 to 8 form part of these abridged financial statements.

# **Agricultural Anhydrous Ammonia Limited**

## **Notes to the Abridged Financial Statements**

**Year Ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is East End Farm, Ringstead, Hunstanton, Norfolk, PE36 5LA.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **3.1 Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **3.2 Debt factoring**

During the year, the company factored its debts with Barclays Bank. Agricultural Anhydrous Ammonia Limited is responsible for the collection of the debts and all bad debts are suffered in full by the Company. The gross debts factored are included in trade debtors and the proceeds from the factor included in creditors due within one year. The cost of factoring is charged to the profit & loss account as incurred.

#### **3.3 Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **3.4 Revenue recognition**

Turnover comprises the invoice value of goods and services supplied by the company during the year, net of Value Added Tax and trade discounts.

#### **3.5 Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# **Agricultural Anhydrous Ammonia Limited**

## **Notes to the Abridged Financial Statements *(continued)***

### **Year Ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **Income tax *(continued)***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **3.6 Tangible assets**

Tangible fixed assets are stated at cost less depreciation.

##### **3.7 Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Ammonia store	-	10% reducing balance
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

##### **3.8 Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **3.9 Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **3.10 Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# **Agricultural Anhydrous Ammonia Limited**

## **Notes to the Abridged Financial Statements *(continued)***

### **Year Ended 31 December 2016**

#### **3. Accounting policies *(continued)***

##### **Investments in joint ventures *(continued)***

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **3.11 Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **3.12 Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **3.13 Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **3.14 Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.



# Agricultural Anhydrous Ammonia Limited

## Notes to the Abridged Financial Statements *(continued)*

**Year Ended 31 December 2016**

### 3. Accounting policies *(continued)*

#### **Defined contribution plans *(continued)***

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>5,443</u>	<u>6,976</u>

### 6. Tangible assets

	<b>£</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>274,030</u>
<b>Depreciation</b>	
At 1 January 2016	246,503
Charge for the year	<u>5,443</u>
<b>At 31 December 2016</b>	<u>251,946</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>22,084</u>
At 31 December 2015	<u>27,527</u>

### 7. Investments

	<b>£</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>125</u>
<b>Impairment</b>	
At 1 January 2016 and 31 December 2016	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>125</u>

# **Agricultural Anhydrous Ammonia Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

### **Year Ended 31 December 2016**

#### **8. Directors' advances, credits and guarantees**

Included in other (debtors)/creditors is the balances on the directors loan accounts as follows:

	2016	2015
	£	£
Loans (from)/to directors	(7,300)	630

#### **9. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

## **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Agricultural Anhydrous Ammonia Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.