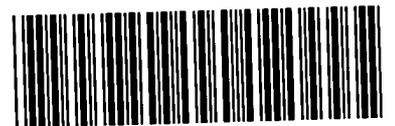


REGISTERED NUMBER: 01653628 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2018
for
AGRI-CHEMICALS LIMITED**

THURSDAY



A04 *A7IRHDE8* #339
15/11/2018
COMPANIES HOUSE



AGRI-CHEMICALS LIMITED

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for the year ended 31 March 2018**

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AGRI-CHEMICALS LIMITED

Strategic Report for the year ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

REVIEW OF BUSINESS

The Company is a diverse procurement and trading company and specialising in the petroleum oil products industry, the crude salt industry, ceramics and food industry (amongst others), with a focus on West African market.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is an accepted part of doing business. The directors are responsible for identifying the principal risks and to develop and monitor appropriate controls to manage these risks based on their judgement.

The main financial risk of the company relates to defaults by the company's overseas trade debtors, fluctuations in the interest rates and foreign exchange rates. The company also has risks in relation to the regulatory and political environment in which it operates. These risks are regularly reviewed by the directors and appropriate decisions made.

RESULTS AND PERFORMANCE

Summary results of the Company for the year are:

	2018	2017
Turnover	£361.1m	£299.6m
Gross profit	£17.5m	£14.4m
Operating profit	£11.8m	£16.0m
Profit after tax	£10.3m	£12.7m
Dividends paid	£10.0m	£20.0m
Net assets	£20.9m	£20.6m

The performance of the Company during year has continued to produce encouraging results with a 20.5% increase in turnover. The procurement of and trading in petroleum oil products continues to be the largest source of revenue for the Company contributing to 76% of the Company's turnover and 72% of gross profit. Most of the trading is conducted in foreign currencies, which for the current year has been less favourable than in 2017 as reflected in lower operating profit for 2018. In order to avoid currency distortions in its financial reporting, the Company will be reporting its results in US Dollars from 2019 onwards.

AGRI-CHEMICALS LIMITED

Strategic Report for the year ended 31 March 2018

STRATEGY

The Company continues to consolidate its position and concentrate its efforts on achieving maximum growth in its existing market segments. We remain focused on customer service through efficiency in all areas of our operations.

KEY PERFORMANCE INDICATORS

The Board monitors the progress of the company by reference to the following KPIs:

	2018	2017	
Turnover	£361.06m	£299.64m	All market segments
Gross profit %	4.84%	4.80%	Ratio of Gross Profit to Turnover
Operating profit %	3.29%	5.30%	Ratio of Operating Profit to Turnover
Profit after tax %	2.78%	4.24%	Ratio of Profit after Tax to Turnover
Return on Equity %	48.5%	61.67%	Ratio of Profit after tax to Shareholder's Equity

FUTURE DEVELOPMENTS

The company continues to strengthen and build relationships with major suppliers in the oil industry to help it meet the demand from its customers as well as providing further focus on other trading segments.

ON BEHALF OF THE BOARD OF DIRECTORS:



.....
Bhupendra S Kansagra - Secretary

Date: 29 June 2018

AGRI-CHEMICALS LIMITED

Report of the Directors for the year ended 31 March 2018

The directors present their report with the financial statements of the Company for the year ended 31 March 2018.

DIVIDENDS

Particulars of recommended dividends are detailed in note 9 to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Ramesh S Kansagra
Bhupendra S Kansagra

CHARITABLE DONATIONS

The company made charitable donations of £20,720 in the year.

DISCLOSURE IN THE STRATEGIC REPORT

To enable the assessment of how the Directors have performed their duty to promote the success of the company, the Companies Act 2006 requires the Directors to set out in the Strategic report a fair review of the business during the year, the position at the end of the year and a description of the principal risks and uncertainties facing the company.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AGRI-CHEMICALS LIMITED

**Report of the Directors
for the year ended 31 March 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Malde & Co are deemed to be reappointed as auditors in accordance with an elective resolution made under s.386 of the Companies Act 1985 which continues in force under Companies Act 2006.

ON BEHALF OF THE BOARD OF DIRECTORS:


.....
Bhupendra S Kansagra - Secretary

Date 29 June 2018

Report of the Independent Auditors to the Members of Agri-Chemicals Limited

Opinion

We have audited the financial statements of Agri-Chemicals Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Members of Agri-Chemicals Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Agri-Chemicals Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Kirankumar V Malde FCCA (Senior Statutory Auditor)
for and on behalf of Malde & Co
Chartered Certified Accountants
& Statutory Auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Date: 29 June 2018

AGRI-CHEMICALS LIMITED**Statement of Comprehensive Income
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
TURNOVER	3	361,066,432	299,644,702
Cost of sales		<u>(343,600,890)</u>	<u>(285,261,756)</u>
GROSS PROFIT		17,465,542	14,382,946
Administrative expenses		<u>(5,668,201)</u>	<u>1,510,165</u>
OPERATING PROFIT	5	11,797,341	15,893,111
Interest receivable and similar income	6	<u>1,205,337</u>	<u>75,522</u>
		13,002,678	15,968,633
Interest payable and similar expenses	7	<u>(517,992)</u>	<u>(216,199)</u>
PROFIT BEFORE TAXATION		12,484,686	15,752,434
Tax on profit	8	<u>(2,126,819)</u>	<u>(3,032,452)</u>
PROFIT FOR THE FINANCIAL YEAR		10,357,867	12,719,982
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>10,357,867</u>	<u>12,719,982</u>

The notes on pages 11 to 19 form part of these financial statements

AGRI-CHEMICALS LIMITED (REGISTERED NUMBER: 01653628)**Balance Sheet
31 March 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	10	387,880	403,376
CURRENT ASSETS			
Debtors	11	67,921,525	81,146,242
Cash at bank and in hand		<u>977,180</u>	<u>231,515</u>
		68,898,705	81,377,757
CREDITORS			
Amounts falling due within one year	12	<u>(48,301,730)</u>	<u>(61,150,271)</u>
NET CURRENT ASSETS		<u>20,596,975</u>	<u>20,227,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,984,855	20,630,862
PROVISIONS FOR LIABILITIES	15	<u>-</u>	<u>(3,874)</u>
NET ASSETS		<u>20,984,855</u>	<u>20,626,988</u>
CAPITAL AND RESERVES			
Called up share capital	16	5,000	5,000
Retained earnings	17	<u>20,979,855</u>	<u>20,621,988</u>
SHAREHOLDERS' FUNDS		<u>20,984,855</u>	<u>20,626,988</u>

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2018 and were signed on its behalf by:



.....
Bhupendra S Kansagra - Director

The notes on pages 11 to 19 form part of these financial statements

AGRI-CHEMICALS LIMITED

**Statement of Changes in Equity
for the year ended 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	5,000	27,902,006	27,907,006
Changes in equity			
Dividends	-	(20,000,000)	(20,000,000)
Total comprehensive income	-	<u>12,719,982</u>	<u>12,719,982</u>
Balance at 31 March 2017	<u>5,000</u>	<u>20,621,988</u>	<u>20,626,988</u>
Changes in equity			
Dividends	-	(10,000,000)	(10,000,000)
Total comprehensive income	-	<u>10,357,867</u>	<u>10,357,867</u>
Balance at 31 March 2018	<u>5,000</u>	<u>20,979,855</u>	<u>20,984,855</u>

The notes on pages 11 to 19 form part of these financial statements

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

1. STATUTORY INFORMATION

Agri-Chemicals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01653628

Registered office: Portland House
69-71 Wembley Hill Road
Wembley
Middlesex
HA9 8BU

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Solai Holdings Ltd which can be obtained from Portland House, 69-71 Wembley Hill Road, Wembley, Middlesex, HA9 8BU.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Fixtures and fittings	-	20% on reducing balance
Motor vehicles	-	25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

The functional currency of the company is considered to be US Dollars because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in Pounds Sterling, being the currency in which the company's parent prepares consolidated accounts.

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.

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	2018	2017
	£	£
United Kingdom	23,451,476	16,708,814
Europe	15,023	-
Africa	<u>337,599,933</u>	<u>282,935,888</u>
	<u><u>361,066,432</u></u>	<u><u>299,644,702</u></u>

4. EMPLOYEES AND DIRECTORS

There were no staff costs and directors' remuneration for the year ended 31 March 2018 or for the year ended 31 March 2017.

All personnel working for the company are employed by a fellow subsidiary company who charge a management fee which includes the staff costs incurred.

AGRI-CHEMICALS LIMITED**Notes to the Financial Statements - continued
for the year ended 31 March 2018****5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	20,655	21,475
Profit on disposal of fixed assets	(405)	-
Auditors' remuneration	8,500	-
Foreign exchange differences	<u>1,977,928</u>	<u>(4,801,080)</u>

Previous year's auditor's remuneration was borne by a fellow subsidiary and recharged through the management charge

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£	£
Bank interest receivable	6,067	75,147
Other loan interest receivable	18	375
Interest receivable from group undertakings	<u>1,199,252</u>	-
	<u>1,205,337</u>	<u>75,522</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank overdraft interest	502,743	194,160
Bank loan interest	-	21,639
Other interest payable	<u>15,249</u>	<u>400</u>
	<u>517,992</u>	<u>216,199</u>

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2018

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	2,302,000	3,230,000
Adjustment in respect of prior years	<u>(175,181)</u>	<u>(195,404)</u>
Total current tax	2,126,819	3,034,596
Deferred tax	<u>-</u>	<u>(2,144)</u>
Tax on profit	<u>2,126,819</u>	<u>3,032,452</u>

UK corporation tax has been charged at 19% (2017 - 20%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>12,484,686</u>	<u>15,752,434</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	2,372,090	3,150,487
Effects of:		
Expenses not deductible for tax purposes	8,108	9,376
Adjustments to tax charge in respect of previous periods	(175,181)	(195,204)
Other sundry tax adjusting items	(82,072)	69,937
Deferred tax	<u>3,874</u>	<u>(2,144)</u>
Total tax charge	<u>2,126,819</u>	<u>3,032,452</u>

9. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	<u>10,000,000</u>	<u>20,000,000</u>

AGRI-CHEMICALS LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2017	369,997	73,072	32,296	475,365
Additions	-	5,584	-	5,584
Disposals	-	(830)	-	(830)
At 31 March 2018	<u>369,997</u>	<u>77,826</u>	<u>32,296</u>	<u>480,119</u>
DEPRECIATION				
At 1 April 2017	22,200	35,659	14,130	71,989
Charge for year	7,400	8,713	4,542	20,655
Eliminated on disposal	-	(405)	-	(405)
At 31 March 2018	<u>29,600</u>	<u>43,967</u>	<u>18,672</u>	<u>92,239</u>
NET BOOK VALUE				
At 31 March 2018	<u>340,397</u>	<u>33,859</u>	<u>13,624</u>	<u>387,880</u>
At 31 March 2017	<u>347,797</u>	<u>37,413</u>	<u>18,166</u>	<u>403,376</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	38,567,700	47,378,961
Amounts owed by group undertakings	19,730,202	23,138,984
Other debtors	-	389
Advance payment to suppliers	7,979,747	6,037,929
VAT	55,698	65,637
Prepayments and accrued income	1,588,178	4,524,342
	<u>67,921,525</u>	<u>81,146,242</u>

Included within amounts owed by group undertakings is a loan due from a fellow subsidiary of \$16,000,000 on which interest is charged at 6% pa. The loan is repayable on demand.

AGRI-CHEMICALS LIMITED**Notes to the Financial Statements - continued
for the year ended 31 March 2018****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts (see note 13)	-	38,900,241
Payments on account	478,013	-
Trade creditors	28,461,422	19,966,060
Tax	982,372	2,243,108
Other creditors	4,099	3,230
Accruals and deferred income	18,375,824	37,632
	<u>48,301,730</u>	<u>61,150,271</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	22,906,638
Bank loans	-	15,993,603
	<u>-</u>	<u>38,900,241</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdraft	-	22,906,638
Bank loans	-	15,993,603
	<u>-</u>	<u>38,900,241</u>

The bank loans and overdrafts are secured by various guarantees given by the immediate parent undertaking and by a fellow subsidiary, Nipco plc.

15. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	-	3,874
	<u>-</u>	<u>3,874</u>

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2018

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	3,874
Provided during year	<u>(3,874)</u>
Balance at 31 March 2018	<u>-</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

17. RESERVES

	Retained earnings £
At 1 April 2017	20,621,988
Profit for the year	10,357,867
Dividends	<u>(10,000,000)</u>
At 31 March 2018	<u>20,979,855</u>

18. ULTIMATE PARENT COMPANY

The company's immediate controlling party is Solai Holdings Limited.

The Company's ultimate parent company is Matel Limited (incorporated in Jersey).

The entire share capital of Matel Limited is owned by a Kansagra family trust.

The parent undertaking of the largest and smallest group of undertakings for which group accounts have been prepared is, Solai Holdings Limited, a company incorporated in Great Britain. Copies of the group accounts of Solai Holdings Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.

AGRI-CHEMICALS LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2018

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions during the period with other group undertakings are as follows:

(i)	Group loan advanced	US\$
	Brought forward	25,000,000
	New loans	35,000,000
	Repayments	<u>(44,000,000)</u>
	Balance carried forward	<u><u>16,000,000</u></u>

Interest of US\$1,385,358 was charged on this loan during the year of which US\$1,302,908 was outstanding at the balance sheet date. The loan is secured by a guarantee from another fellow subsidiary.

- (ii) Goods of £286,886,876 were sold to fellow subsidiaries which £29,176,548 was outstanding at the balance sheet date.
- (iii) At the balance sheet date, a liability of £29,929,118 to a supplier has been guaranteed by the immediate parent undertaking.

During the year the company advanced a loan of £507,642 to a family member of a director. The loan was fully repaid at the balance sheet date.