

REGISTERED NUMBER: 02020706 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 June 2017
for
AGRIHIRE LIMITED**

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for the Year Ended 30 June 2017**

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AGRIHIRE LIMITED
Company Information
for the Year Ended 30 June 2017

DIRECTOR: Mr T Hubert

SECRETARY: Mrs D R Hubert

REGISTERED OFFICE: Fidgeons Farm
Bullen Lane
Bramford
Ipswich
Suffolk
IP8 4JJ

REGISTERED NUMBER: 02020706 (England and Wales)

ACCOUNTANTS: Turner & Ellerby
Chartered Certified Accountants
5 Church Street
Framlingham
Woodbridge
Suffolk
IP13 9BQ

AGRIHIRE LIMITED (Registered number: 02020706)

**Balance Sheet
30 June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		739,701		605,943
CURRENT ASSETS					
Stocks		480,376		505,379	
Debtors	5	279,190		198,071	
Cash at bank and in hand		<u>8,978</u>		<u>36,504</u>	
		768,544		739,954	
CREDITORS					
Amounts falling due within one year	6	<u>523,794</u>		<u>542,417</u>	
NET CURRENT ASSETS			<u>244,750</u>		<u>197,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			984,451		803,480
CREDITORS					
Amounts falling due after more than one year	7		(146,048)		(95,414)
PROVISIONS FOR LIABILITIES	9		<u>(132,055)</u>		<u>(114,831)</u>
NET ASSETS			<u>706,348</u>		<u>593,235</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>706,048</u>		<u>592,935</u>
SHAREHOLDERS' FUNDS			<u>706,348</u>		<u>593,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

AGRIHIRE LIMITED (Registered number: 02020706)

**Balance Sheet - continued
30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 March 2018 and were signed by:

Mr T Hubert - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

AGRIHIRE LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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.

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.

Grants

Grants received in respect of capital items are recognised in the financial statements over a deferred period in line with the estimated useful economic life of the assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2016 - 16) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 July 2016	87,063	1,053,815	21,693	1,162,571
Additions	24,110	422,525	1,529	448,164
Disposals	-	(221,417)	-	(221,417)
At 30 June 2017	<u>111,173</u>	<u>1,254,923</u>	<u>23,222</u>	<u>1,389,318</u>
DEPRECIATION				
At 1 July 2016	55,274	484,164	17,190	556,628
Charge for year	11,224	120,657	1,440	133,321
Eliminated on disposal	-	(40,332)	-	(40,332)
At 30 June 2017	<u>66,498</u>	<u>564,489</u>	<u>18,630</u>	<u>649,617</u>
NET BOOK VALUE				
At 30 June 2017	<u>44,675</u>	<u>690,434</u>	<u>4,592</u>	<u>739,701</u>
At 30 June 2016	<u>31,789</u>	<u>569,651</u>	<u>4,503</u>	<u>605,943</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2016	329,051
Additions	114,404
Transfer to ownership	(47,030)
At 30 June 2017	<u>396,425</u>
DEPRECIATION	
At 1 July 2016	54,359
Charge for year	45,839
Transfer to ownership	(5,926)
At 30 June 2017	<u>94,272</u>
NET BOOK VALUE	
At 30 June 2017	<u>302,153</u>
At 30 June 2016	<u>274,692</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	227,338	161,694
VAT	1,795	-
Prepayments	<u>50,057</u>	<u>36,377</u>
	<u>279,190</u>	<u>198,071</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	97,735	73,063
Trade creditors	305,947	366,701
Tax	26,798	10,185
Social security and other taxes	10,282	7,229
VAT	-	10,197
Deferred capital grant	16,000	20,000
Directors' current accounts	26	124
Accruals and deferred income	<u>67,006</u>	<u>54,918</u>
	<u>523,794</u>	<u>542,417</u>

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

	2017 £	2016 £
Hire purchase contracts	<u>146,048</u>	<u>95,414</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>243,783</u>	<u>168,477</u>

Amounts owing under finance leases and hire purchase contracts are secured on the assets to which they relate.

9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>132,055</u>	<u>114,831</u>
		Deferred tax £
Balance at 1 July 2016		114,831
Movement in year		<u>17,224</u>
Balance at 30 June 2017		<u>132,055</u>

10. CONTINGENT LIABILITIES

Under the terms of the grant funding, should the Company breach any of the conditions, the whole or part of the grant may be repayable.

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr T & Mrs D R Hubert by virtue of their 100% shareholding.

12. FIRST YEAR ADOPTION

The policies applied under the entities previous accounting framework are not materially different to FRS 102 Section 1a and have not impacted on equity or profit.

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.