

Registered Number 02039849

Agralan Ltd

Abbreviated Accounts

30 September 2014

Agralan Ltd

Registered Number 02039849

Balance Sheet as at 30 September 2014

	Notes	2014	2013
		£	£
Fixed assets	3		
Intangible		15,050	13,710
Tangible		29,067	34,106
		<u>44,117</u>	<u>47,816</u>
Current assets			
Stocks		306,750	298,271
Debtors		211,284	121,639
Cash at bank and in hand		155,196	0
Total current assets		<u>673,230</u>	<u>419,910</u>
Creditors: amounts falling due within one year		(318,110)	(176,773)
Net current assets (liabilities)		355,120	243,137
Total assets less current liabilities		<u>399,237</u>	<u>290,953</u>
Creditors: amounts falling due after more than one year	4	(54,942)	(64,472)
Provisions for liabilities		(4,863)	(7,906)
Total net assets (liabilities)		<u>339,432</u>	<u>218,575</u>

Capital and reserves

Called up share capital	5	85,000	85,000
Revaluation reserve		1,388	1,388
Profit and loss account		253,044	132,187

Shareholders funds

339,432

218,575

- a. For the year ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 April 2015

And signed on their behalf by:

Mr A J P Frost, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 September 2014

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Research & Development - 25% Straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing

differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. 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. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20%	Straight line
Fixtures & Fittings	6.67%	straight line
Motor Vehicles	25%	Reducing balance
Leasehold Property Improvements	10%	Straight line

2 Exchange rate

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 the transaction.

Exchange differences are taken into account in arriving at the operating profit.

3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 October 2013	38,693	204,077	242,770
Additions	9,109	1,640	10,749
At 30 September 2014	<u>47,802</u>	<u>205,717</u>	<u>253,519</u>
Depreciation			
At 01 October 2013	24,983	169,971	194,954
Charge for year	7,769	6,679	14,448
At 30 September 2014	<u>32,752</u>	<u>176,650</u>	<u>209,402</u>
Net Book Value			
At 30 September 2014	15,050	29,067	44,117
At 30 September 2013	<u>13,710</u>	<u>34,106</u>	<u>47,816</u>

4 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Secured Debts	54,942	64,472

5 Share capital

	2014	2013
	£	£
Authorised share capital:		
85000 Ordinary of £1 each	85,000	85,000
Allotted, called up and fully paid:		
85000 Ordinary of £1 each	85,000	85,000

6 Related party disclosures

Included in creditors is a balance of £28433 (2013: £26816) owed to director, Mr A Frost, on his loan account. This balance is interest free with no set repayment terms. During the year the company paid rent of £18,000 (2013: £17,550) to Mr A Frost in respect of premises occupied by the company.