

Registration number 02905430

Agribulk Limited

Director's Report and Abbreviated Financial Statements
for the Year Ended 31 March 2012

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Agribulk Limited
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Agribulk Limited
Company Information

Director	Mr Mark Ashdown
Company secretary	Mrs Jennifer Elizabeth Moore
Registered office	Mills Road Chilton Industrial Estate Sudbury Suffolk CO10 2XX
Auditors	JA Audit Limited Chartered Accountants & Statutory Auditors 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

Agribulk Limited
Director's Report for the Year Ended 31 March 2012

The director presents his report and the abbreviated financial statements for the year ended 31 March 2012

Director of the company

The director who held office during the year was as follows

Mr Mark Ashdown

Principal activity

The principal activity of the company is bulk hauliers

Business review

Fair review of the business

Given the challenges posed by the current economic conditions, the directors are satisfied with the turnover growth and continued profitability shown by these accounts

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties relate to competition from national and regional entities and employee retention.

Financial instruments

Objectives and policies

The main financial risk factors concern the impacts of competition and fuel price movements. Both factors are closely monitored by management so as to maintain competitiveness and margins.

Price risk, credit risk, liquidity risk and cash flow risk

As stated above, fuel prices are closely monitored by management as is debt collection so as to meet cash flow and liquidity objectives.

Disclosure of information to the auditors

The director has taken 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. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of.

Reappointment of auditors

The auditors JA Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 31 October 2012 and signed on its behalf by



Mrs Jennifer Elizabeth Moore
Company secretary

Independent Auditor's Report to Agribulk Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Agribulk Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

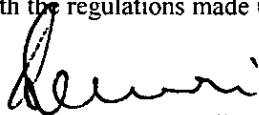
The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Keith Senior FCA (Senior Statutory Auditor)
For and on behalf of JA Audit Limited, Statutory Auditor

59 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

2 November 2012

Agribulk Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover		<u>11,402,317</u>	<u>10,461,739</u>
Gross profit		873,580	889,964
Administrative expenses		<u>(581,998)</u>	<u>(573,917)</u>
Operating profit	2	291,582	316,047
Interest payable and similar charges	5	<u>(97,749)</u>	<u>(102,288)</u>
Profit on ordinary activities before taxation		193,833	213,759
Tax on profit on ordinary activities	6	<u>(96,787)</u>	<u>(32,672)</u>
Profit for the financial year	14	<u>97,046</u>	<u>181,087</u>

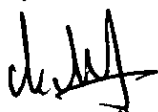
Turnover and operating profit derive wholly from continuing operations

Agribulk Limited
(Registration number: 02905430)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	7	<u>3,422,836</u>	<u>3,449,527</u>
Current assets			
Stocks	8	148,071	98,390
Debtors	9	1,481,779	1,298,431
Cash at bank and in hand		<u>158,143</u>	<u>64,921</u>
		1,787,993	1,461,742
Creditors Amounts falling due within one year	10	<u>(2,169,857)</u>	<u>(2,046,725)</u>
Net current liabilities		<u>(381,864)</u>	<u>(584,983)</u>
Total assets less current liabilities		3,040,972	2,864,544
Creditors Amounts falling due after more than one year	11	(1,048,404)	(1,002,269)
Provisions for liabilities	12	<u>(276,519)</u>	<u>(243,272)</u>
Net assets		<u>1,716,049</u>	<u>1,619,003</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>1,706,049</u>	<u>1,609,003</u>
Shareholders' funds	15	<u>1,716,049</u>	<u>1,619,003</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies

Approved by the director on 31 October 2012



Mr Mark Ashdown
Director

Agribulk Limited
Cash Flow Statement for the Year Ended 31 March 2012

Reconciliation of operating profit to net cash flow from operating activities

	Note	2012 £	2011 £
Operating profit		291,582	316,047
Depreciation, amortisation and impairment charges		707,999	599,780
Loss on disposal of fixed assets		23,593	62,582
(Increase)/decrease in stocks		(49,681)	223
Increase in debtors		(183,348)	(193,913)
Increase in creditors		277,330	22,552
Net cash inflow from operating activities		<u>1,067,475</u>	<u>807,271</u>

Cash flow statement

	Note	2012 £	2011 £
Net cash inflow from operating activities		<u>1,067,475</u>	<u>807,271</u>
Returns on investments and servicing of finance			
HP and finance lease interest		(97,749)	(100,603)
Interest paid		-	(1,685)
		<u>(97,749)</u>	<u>(102,288)</u>
Taxation paid		<u>(54,849)</u>	<u>(9,593)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(174,662)	(156,438)
Sale of tangible fixed assets		215,951	353,799
		<u>41,289</u>	<u>197,361</u>
Net cash inflow before management of liquid resources and financing		956,166	892,751
Financing			
Repayment of capital element of finance leases and HP contracts		(862,944)	(859,879)
Increase in cash	18	<u>93,222</u>	<u>32,872</u>

Reconciliation of net cash flow to movement in net debt

	Note	2012 £	2011 £
Increase in cash		93,222	32,872

The notes on pages 8 to 16 form an integral part of these financial statements
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Agribulk Limited
Cash Flow Statement for the Year Ended 31 March 2012

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Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>862,944</u>	<u>859,879</u>
Change in net debt resulting from cash flows	18	956,166	892,751
 New finance leases		 <u>(746,190)</u>	 <u>(1,114,137)</u>
Movement in net debt	18	209,976	(221,386)
Net debt at 1 April	18	<u>(1,693,285)</u>	<u>(1,471,899)</u>
Net debt at 31 March	18	<u><u>(1,483,309)</u></u>	<u><u>(1,693,285)</u></u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance and 5 years/7years straight line
Motor vehicles	5 years straight line
Fixtures, fittings and office equipment	20% reducing balance
Computer equipment	35% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Operating leases - other assets	177,011	55,367
Auditor's remuneration - The audit of the company's annual accounts	1,660	1,990
Loss on sale of tangible fixed assets	23,593	62,582
Depreciation of owned assets	293,699	134,534
Depreciation of assets held under finance lease and hire purchase contracts	<u>414,300</u>	<u>465,246</u>

3 Particulars of employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows

	2012 No.	2011 No.
Administration and support	8	9
Production	<u>67</u>	<u>53</u>
	<u>75</u>	<u>62</u>

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	2,543,774	2,240,424
Social security costs	264,283	220,524
Staff pensions	<u>47,017</u>	<u>43,632</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

	<u>2,855,074</u>	<u>2,504,580</u>
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4 Director's remuneration

The director's remuneration for the year was as follows

	2012 £	2011 £
Remuneration	124,745	124,346
Company contributions paid to money purchase schemes	<u>15,979</u>	<u>15,780</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2012 No.	2011 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

5 Interest payable and similar charges

	2012 £	2011 £
Interest on bank borrowings	-	1,685
Finance charges	<u>97,749</u>	<u>100,603</u>
	<u>97,749</u>	<u>102,288</u>

6 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	<u>63,540</u>	<u>54,851</u>
Deferred tax		
Origination and reversal of timing differences	(13,090)	(28,480)
Deferred tax adjustment relating to previous years	<u>46,337</u>	<u>6,301</u>
Total deferred tax	<u>33,247</u>	<u>(22,179)</u>
Total tax on profit on ordinary activities	<u>96,787</u>	<u>32,672</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 25.35% (2011 - 26.57%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>193,833</u>	<u>213,759</u>
Corporation tax at standard rate	49,137	56,796
Depreciation in excess of capital allowances	13,282	(2,764)
Expenses not deductible for tax purposes	<u>1,339</u>	<u>819</u>
Total current tax	<u>63,758</u>	<u>54,851</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

7 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2011	1,734,899	32,598	3,282,534	12,198	5,062,229
Additions	324,703	-	595,749	400	920,852
Disposals	(91,600)	-	(603,830)	-	(695,430)
At 31 March 2012	1,968,002	32,598	3,274,453	12,598	5,287,651
Depreciation					
At 1 April 2011	478,673	23,883	1,098,506	11,640	1,612,702
Charge for the year	190,565	1,742	515,416	276	707,999
Eliminated on disposals	(41,167)	-	(414,719)	-	(455,886)
At 31 March 2012	628,071	25,625	1,199,203	11,916	1,864,815
Net book value					
At 31 March 2012	1,339,931	6,973	2,075,250	682	3,422,836
At 31 March 2011	1,256,226	8,715	2,184,028	558	3,449,527

Leased assets

Included within the net book value of tangible fixed assets is £2,166,932 (2011 - £2,762,897) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £414,300 (2011 - £465,246).

8 Stocks

	2012 £	2011 £
Raw materials	148,071	98,390

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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9 Debtors

	2012 £	2011 £
Trade debtors	1,172,501	1,141,208
Amounts owed by group undertakings	50,000	-
Other debtors	5,618	63,251
Directors' current accounts	3,000	5,400
Prepayments and accrued income	250,660	88,572
	<u>1,481,779</u>	<u>1,298,431</u>

10 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,187,824	958,107
Obligations under finance lease and hire purchase contracts	593,048	755,937
Corporation tax	63,541	54,850
Other taxes and social security	158,437	63,732
Accruals and deferred income	167,007	214,099
	<u>2,169,857</u>	<u>2,046,725</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Net obligations under finance leases and hire purchase obligations	<u>593,048</u>	<u>755,937</u>
The company's hire purchase obligations are secured by charges over assets		

11 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	<u>1,048,404</u>	<u>1,002,269</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	<u>1,048,404</u>	<u>1,002,269</u>
The company's hire purchase obligations are secured by charges over assets		

Obligations under finance leases and HP contracts

Amounts repayable:

	2012	2011
	£	£
In one year or less on demand	593,048	755,937
Between one and two years	524,341	399,970
Between two and five years	<u>524,063</u>	<u>602,299</u>
	<u>1,641,452</u>	<u>1,758,206</u>

12 Provisions

	Deferred tax	Total
	£	£
At 1 April 2011	243,272	243,272
Charged to the profit and loss account	<u>33,247</u>	<u>33,247</u>
At 31 March 2012	<u>276,519</u>	<u>276,519</u>

Analysis of deferred tax

	2012	2011
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>276,519</u>	<u>243,272</u>
	<u>276,519</u>	<u>243,272</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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13 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

14 Reserves

	Profit and loss account £	Total £
At 1 April 2011	1,609,003	1,609,003
Profit for the year	<u>97,046</u>	<u>97,046</u>
At 31 March 2012	<u>1,706,049</u>	<u>1,706,049</u>

15 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	<u>97,046</u>	<u>181,087</u>
Net addition to shareholders' funds	<u>97,046</u>	<u>181,087</u>
Shareholders' funds at 1 April	<u>1,619,003</u>	<u>1,437,916</u>
Shareholders' funds at 31 March	<u>1,716,049</u>	<u>1,619,003</u>

16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £47,017 (2011 - £43,632).

Contributions totalling £nil (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors.

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

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17 Commitments

Operating lease commitments

As at 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Other		
Within two and five years	<u>275,703</u>	<u>95,688</u>

18 Analysis of net debt

	At 1 April 2011 £	Cash flow £	Other non-cash changes £	At 31 March 2012 £
Cash at bank and in hand	64,921	93,222	-	158,143
Finance leases and hire purchase contracts	(1,758,206)	862,944	(746,190)	(1,641,452)
Net debt	<u>(1,693,285)</u>	<u>956,166</u>	<u>(746,190)</u>	<u>(1,483,309)</u>

19 Related party transactions

Director's advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr Mark Ashdown				
Interest-free loan balance	<u>5,400</u>	<u>2,400</u>	<u>7,800</u>	<u>2,400</u>

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

20 Control

The company is controlled by L Barrett , director and shareholder in the company's parent undertaking, Agri Business Limited