

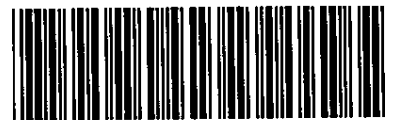
Registration number 02905430

# Agribulk Limited

Director's Report and Abbreviated Financial Statements

for the Year Ended 31 March 2013

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## **Agribulk Limited**

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**Agribulk Limited**  
**Company Information**

<b>Director</b>	Mr Mark A Ashdown
<b>Company secretary</b>	Mrs Jennifer Elizabeth Moore
<b>Registered office</b>	Mills Road Chilton Industrial Estate Sudbury Suffolk CO10 2XX
<b>Auditors</b>	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 2013**

The director presents his report and the abbreviated financial statements for the year ended 31 March 2013

**Director of the company**

The director who held office during the year was as follows

Mr Mark A 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 pleased with the turnover growth and continued profitability shown by these accounts

The company's key financial and other performance indicators during the year were as follows

	Unit	2013	2012
Turnover growth	%	10	9
Pre-tax profit	£	276,047	193,833

***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**

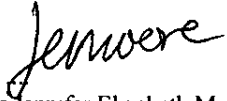
The auditors JA Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 August 2013 and signed on its behalf by

**Agribulk Limited**

**Director's Report for the Year Ended 31 March 2013**

..... *continued*

A handwritten signature in black ink, appearing to read 'Jemoore', written in a cursive style.

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 5 to 15 together with the financial statements of Agribulk Limited for the year ended 31 March 2013 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**

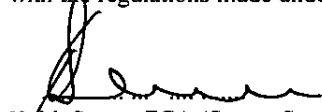
The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

Date

21/8/13

**Agribulk Limited**  
**Abbreviated Profit and Loss Account for the Year Ended 31 March 2013**

	Note	2013 £	2012 £
Turnover		<u>12,490,293</u>	<u>11,402,317</u>
Gross profit		1,019,643	873,580
Administrative expenses		<u>(673,748)</u>	<u>(581,998)</u>
Operating profit	2	345,895	291,582
Interest payable and similar charges	5	<u>(69,848)</u>	<u>(97,749)</u>
Profit on ordinary activities before taxation		276,047	193,833
Tax on profit on ordinary activities	6	<u>(29,007)</u>	<u>(96,787)</u>
Profit for the financial year	14	<u>247,040</u>	<u>97,046</u>

Turnover and operating profit derive wholly from continuing operations

**Agribulk Limited**  
**(Registration number: 02905430)**  
**Abbreviated Balance Sheet at 31 March 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	7	<u>3,215,315</u>	<u>3,422,836</u>
<b>Current assets</b>			
Stocks	8	100,048	148,071
Debtors	9	1,655,475	1,481,779
Cash at bank and in hand		<u>63,957</u>	<u>158,143</u>
		1,819,480	1,787,993
Creditors Amounts falling due within one year	10	<u>(2,139,473)</u>	<u>(2,169,857)</u>
Net current liabilities		<u>(319,993)</u>	<u>(381,864)</u>
Total assets less current liabilities		2,895,322	3,040,972
Creditors Amounts falling due after more than one year	11	(714,568)	(1,048,404)
Provisions for liabilities	12	<u>(217,665)</u>	<u>(276,519)</u>
Net assets		<u>1,963,089</u>	<u>1,716,049</u>
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>1,953,089</u>	<u>1,706,049</u>
Shareholders' funds	15	<u>1,963,089</u>	<u>1,716,049</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 20 August 2013



Mr Mark A Ashdown  
Director



**Agribulk Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2013**

**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

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

**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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance and 7 years 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

## Agribulk Limited

### Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

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.

#### 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

	2013 £	2012 £
Operating leases - other assets	369,197	177,011
Auditor remuneration - The audit of the company annual accounts	2,600	1,660
(Profit)/loss on sale of tangible fixed assets	(20,807)	23,593
Depreciation of owned assets	273,301	293,699
Depreciation of assets held under finance lease and hire purchase contracts	477,324	414,300

## 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

	2013 No.	2012 No.
Administration and support	8	8
Production	67	67
	<u>75</u>	<u>75</u>

# **Agribulk Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2013**

..... *continued*

The aggregate payroll costs were as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,778,650	2,543,774
Social security costs	303,378	264,283
Staff pensions	48,946	47,017
	<u>3,130,974</u>	<u>2,855,074</u>

### **4 Director's remuneration**

The director's remuneration for the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	128,480	124,745
Company contributions paid to money purchase schemes	16,458	15,979

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

	<b>2013</b>	<b>2012</b>
	<b>No</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	1	1

### **5 Interest payable and similar charges**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Finance charges	69,848	97,749
	<u>69,848</u>	<u>97,749</u>

### **6 Taxation**

**Tax on profit on ordinary activities**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	105,412	63,540
Adjustments in respect of previous years	<u>(17,551)</u>	<u>-</u>

# **Agribulk Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2013**

..... *continued*

UK Corporation tax	<u>87,861</u>	<u>63,540</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(36,763)	(13,090)
Deferred tax adjustment relating to previous years	<u>(22,091)</u>	<u>46,337</u>
Total deferred tax	<u>(58,854)</u>	<u>33,247</u>
Total tax on profit on ordinary activities	<u><u>29,007</u></u>	<u><u>96,787</u></u>

### **Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 25 35%)

The differences are reconciled below

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>276,047</u>	<u>193,833</u>
Corporation tax at standard rate	66,251	49,137
Depreciation in excess of capital allowances	37,967	13,064
Expenses not deductible for tax purposes	1,195	1,339
Overprovided in previous years	<u>(17,552)</u>	<u>-</u>
Total current tax	<u><u>87,861</u></u>	<u><u>63,540</u></u>

# Agribulk Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### 7 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2012	1,968,002	32,598	3,274,453	12,598	5,287,651
Additions	393,935	-	385,010	5,352	784,297
Disposals	(150,800)	-	(548,900)	-	(699,700)
At 31 March 2013	2,211,137	32,598	3,110,563	17,950	5,372,248
<b>Depreciation</b>					
At 1 April 2012	628,071	25,625	1,199,203	11,916	1,864,815
Charge for the year	226,921	1,394	521,835	475	750,625
Eliminated on disposals	(74,388)	-	(384,119)	-	(458,507)
At 31 March 2013	780,604	27,019	1,336,919	12,391	2,156,933
<b>Net book value</b>					
At 31 March 2013	1,430,533	5,579	1,773,644	5,559	3,215,315
At 31 March 2012	1,339,931	6,973	2,075,250	682	3,422,836

#### Leased assets

Included within the net book value of tangible fixed assets is £1,943,706 (2012 - £2,166,932) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £477,324 (2012 - £414,300).

### 8 Stocks

	2013 £	2012 £
Raw materials	100,048	148,071

# **Agribulk Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2013**

..... *continued*

### **9 Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,275,277	1,172,501
Amounts owed by group undertakings	230,000	50,000
Other debtors	14,000	5,618
Directors current accounts	600	3,000
Prepayments and accrued income	135,598	250,660
	<u>1,655,475</u>	<u>1,481,779</u>

### **10 Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,073,983	1,187,824
Obligations under finance lease and hire purchase contracts	610,962	593,048
Corporation tax	105,412	63,541
Other taxes and social security	142,144	158,437
Accruals and deferred income	206,972	167,007
	<u>2,139,473</u>	<u>2,169,857</u>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase obligations	<u>610,962</u>	<u>593,048</u>
The company's hire purchase obligations are secured by charges over assets		

### **11 Creditors: Amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>714,568</u>	<u>1,048,404</u>

# **Agribulk Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2013**

..... continued

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

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	714,568	1,048,404
The company's hire purchase obligations are secured by charges over assets	<u>714,568</u>	<u>1,048,404</u>

### **Obligations under finance leases and HP contracts**

#### **Amounts repayable:**

	2013 £	2012 £
In one year or less on demand	610,962	593,048
Between one and two years	509,011	524,341
Between two and five years	205,557	524,063
	<u>1,325,530</u>	<u>1,641,452</u>

## **12 Provisions**

	Deferred tax £	Total £
At 1 April 2012	276,519	276,519
Credited to the profit and loss account	(58,854)	(58,854)
At 31 March 2013	<u>217,665</u>	<u>217,665</u>

#### **Analysis of deferred tax**

	2013 £	2012 £
Difference between accumulated depreciation and amortisation and capital allowances	217,665	276,519
	<u>217,665</u>	<u>276,519</u>

# Agribulk Limited

## Notes to the Financial Statements for the Year Ended 31 March 2013

..... continued

### 13 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	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 2012	1,706,049	1,706,049
Profit for the year	<u>247,040</u>	<u>247,040</u>
At 31 March 2013	<u>1,953,089</u>	<u>1,953,089</u>

### 15 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit attributable to the members of the company	<u>247,040</u>	<u>97,046</u>
Net addition to shareholders' funds	247,040	97,046
Shareholders' funds at 1 April	<u>1,716,049</u>	<u>1,619,003</u>
Shareholders' funds at 31 March	<u>1,963,089</u>	<u>1,716,049</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 £48,946 (2012 - £47,017).

Contributions totalling £nil (2012 - £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 2013**

..... *continued*

### **17 Commitments**

#### **Operating lease commitments**

As at 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2013 £	2012 £
<b>Other</b>		
Within one year	40,632	-
Within two and five years	-	275,703
	<u>40,632</u>	<u>275,703</u>

### **18 Related party transactions**

#### **Director's advances and credits**

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
<b>Mr Mark A Ashdown</b>				
Interest-free loan balance	<u>3,000</u>	<u>2,400</u>	<u>5,400</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

### **19 Control**

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