

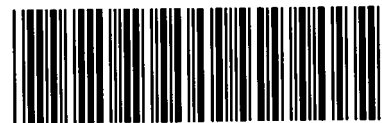
Registration number: 02905430

Agribulk Limited

Director's Report and Abbreviated Financial Statements

for the Year Ended 31 March 2014

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Agribulk Limited

Contents

Company Information	1
Strategic Report	2
Director's Report	3
Independent Auditors' Report	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Financial Statements	7 to 16

Agribulk Limited
Company Information

Director	Mr Mark Andrew 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
Strategic Report for the Year Ended 31 March 2014

The director presents his strategic report for the year ended 31 March 2014.

Business review

Fair review of the business

Given the challenges posed by the current economic conditions, the directors are pleased with the continued profitability shown by these accounts.


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

	Unit	2014	2013
Turnover growth	%	1	10
Pre-tax profit	£	267,241	276,047

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.

Approved by the Board on 30 June 2014 and signed on its behalf by:


.....
Mrs Jennifer Elizabeth Moore
Company secretary

Agribulk Limited

Director's Report for the Year Ended 31 March 2014

The director presents his report and the abbreviated financial statements for the year ended 31 March 2014.

Director of the company

The director who held office during the year was as follows:

Mr Mark Andrew Ashdown

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 30 June 2014 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 5 to 16 together with the financial statements of Agribulk Limited for the year ended 31 March 2014 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

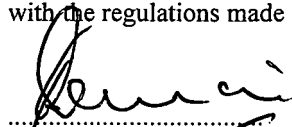
The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

16 July 2014

Agribulk Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover		<u>12,585,635</u>	<u>12,490,293</u>
Gross profit		1,052,424	1,019,643
Administrative expenses		<u>(716,559)</u>	<u>(673,748)</u>
Operating profit	2	335,865	345,895
Interest payable and similar charges	5	<u>(68,624)</u>	<u>(69,848)</u>
Profit on ordinary activities before taxation		267,241	276,047
Tax on profit on ordinary activities	6	<u>(36,291)</u>	<u>(29,007)</u>
Profit for the financial year	14	<u>230,950</u>	<u>247,040</u>


Turnover and operating profit derive wholly from continuing operations.

Agribulk Limited
(Registration number: 02905430)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	7	<u>2,813,413</u>	<u>3,215,315</u>
Current assets			
Stocks	8	54,822	100,048
Debtors	9	1,929,251	1,655,475
Cash at bank and in hand		<u>7,759</u>	<u>63,957</u>
		1,991,832	1,819,480
Creditors: Amounts falling due within one year	10	<u>(2,021,768)</u>	<u>(2,139,473)</u>
Net current liabilities		<u>(29,936)</u>	<u>(319,993)</u>
Total assets less current liabilities		2,783,477	2,895,322
Creditors: Amounts falling due after more than one year	11	(387,240)	(714,568)
Provisions for liabilities	12	<u>(202,198)</u>	<u>(217,665)</u>
Net assets		<u>2,194,039</u>	<u>1,963,089</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>2,184,039</u>	<u>1,953,089</u>
Shareholders' funds	15	<u>2,194,039</u>	<u>1,963,089</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 30 June 2014


.....
Mr Mark Andrew Ashdown
Director

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

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:

Asset class	Depreciation method and rate
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 2014

..... *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:

	2014 £	2013 £
Operating leases - other assets	590,064	369,197
Auditor's remuneration - The audit of the company's annual accounts	3,550	2,600
Loss/(profit) on sale of tangible fixed assets	38,881	(20,807)
Depreciation of owned assets	183,560	273,301
Depreciation of assets held under finance lease and hire purchase contracts	<u>431,633</u>	<u>477,324</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:

	2014 No.	2013 No.
Administration and support	8	8
Production	<u>65</u>	<u>67</u>
	<u>73</u>	<u>75</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	2,832,322	2,778,650
Social security costs	309,025	303,378
Staff pensions	46,013	48,946
	<u>3,187,360</u>	<u>3,130,974</u>

4 Director's remuneration

The director's remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	136,201	128,480
Company contributions paid to money purchase schemes	<u>17,006</u>	<u>16,458</u>

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

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

5 Interest payable and similar charges

	2014 £	2013 £
Finance charges	<u>68,624</u>	<u>69,848</u>
	<u>68,624</u>	<u>69,848</u>

6 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	51,758	105,412

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

Adjustments in respect of previous years	-	(17,551)
UK Corporation tax	51,758	87,861
Deferred tax		
Origination and reversal of timing differences	3,460	(36,763)
Deferred tax adjustment relating to previous years	(18,927)	(22,091)
Total deferred tax	(15,467)	(58,854)
Total tax on profit on ordinary activities	36,291	29,007

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	267,241	276,047
Corporation tax at standard rate	61,465	66,251
Depreciation in excess of capital allowances	(3,792)	37,967
Expenses not deductible for tax purposes	2,396	1,195
Overprovided in previous years	-	(17,552)
Group relief	(7,222)	-
Marginal rate relief	(1,089)	-
Total current tax	51,758	87,861

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

7 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 April 2013	2,211,137	32,598	3,110,563	17,950	5,372,248
Additions	386,749	-	332,010	9,162	727,921
Disposals	(423,100)	-	(966,344)	-	(1,389,444)
At 31 March 2014	2,174,786	32,598	2,476,229	27,112	4,710,725
Depreciation					
At 1 April 2013	780,604	27,019	1,336,919	12,391	2,156,933
Charge for the year	213,320	1,115	396,407	4,350	615,192
Eliminated on disposals	(224,948)	-	(649,865)	-	(874,813)
At 31 March 2014	768,976	28,134	1,083,461	16,741	1,897,312
Net book value					
At 31 March 2014	1,405,810	4,464	1,392,768	10,371	2,813,413
At 31 March 2013	1,430,533	5,579	1,773,644	5,559	3,215,315

Leased assets

Included within the net book value of tangible fixed assets is £1,616,547 (2013 - £1,943,706) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £431,633 (2013 - £477,324).

8 Stocks

	2014 £	2013 £
Raw materials	54,822	100,048

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

9 Debtors

	2014 £	2013 £
Trade debtors	1,392,615	1,275,277
Amounts owed by group undertakings	415,000	230,000
Other debtors	10,390	14,000
Directors' current accounts	10,750	600
Prepayments and accrued income	100,496	135,598
	<u>1,929,251</u>	<u>1,655,475</u>

10 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	828,891	1,073,983
Bank loans and overdrafts	43,901	-
Obligations under finance lease and hire purchase contracts	562,083	610,962
Amounts owed to group undertakings	110,000	-
Corporation tax	51,758	105,412
Other taxes and social security	194,212	142,144
Other creditors	9,573	-
Accruals and deferred income	221,350	206,972
	<u>2,021,768</u>	<u>2,139,473</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

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

	2014 £	2013 £
Net obligations under finance leases and hire purchase obligations	562,083	610,962
Bank overdraft	43,901	-
	<u>605,984</u>	<u>610,962</u>

The company's hire purchase obligations are secured by charges over assets. The company's bank overdraft is secured by a debenture incorporating fixed and floating charges over its assets.

11 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	<u>387,240</u>	<u>714,568</u>

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

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	<u>387,240</u>	<u>714,568</u>
The company's hire purchase obligations are secured by charges over assets		

Obligations under finance leases and HP contracts

Amounts repayable:

	2014 £	2013 £
In one year or less on demand	562,083	610,962
Between one and two years	258,907	509,011
Between two and five years	<u>128,333</u>	<u>205,557</u>
	<u>949,323</u>	<u>1,325,530</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

12 Provisions

	Deferred tax £	Total £
At 1 April 2013	217,665	217,665
Credited to the profit and loss account	(15,467)	(15,467)
At 31 March 2014	<u>202,198</u>	<u>202,198</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>202,198</u>	<u>217,665</u>
	<u>202,198</u>	<u>217,665</u>

13 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	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 2013	1,953,089	1,953,089
Profit for the year	<u>230,950</u>	<u>230,950</u>
At 31 March 2014	<u>2,184,039</u>	<u>2,184,039</u>

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

15 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	230,950	247,040
Net addition to shareholders' funds	230,950	247,040
Shareholders' funds at 1 April	1,963,089	1,716,049
Shareholders' funds at 31 March	2,194,039	1,963,089

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 £46,013 (2013 - £48,946).

Contributions totalling £nil (2013 - £nil) were payable to the scheme at the end of the year and are included in creditors.

17 Commitments

Operating lease commitments

As at 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Other		
Within one year	-	40,632
Within two and five years	594,390	378,781
	594,390	419,413

Agribulk Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... continued

18 Related party transactions

Director's advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
Mr Mark Andrew Ashdown				
Interest-free loan balance	<u>14,600</u>	<u>3,850</u>	<u>3,000</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.