
AGRIBULK LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

AGRIBULK LIMITED

COMPANY INFORMATION

DIRECTOR	M A Ashdown
COMPANY SECRETARY	J E Moore
REGISTERED NUMBER	02905430
REGISTERED OFFICE	Mills Road Chilton Industrial Estate Sudbury Suffolk CO10 2XX
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA

AGRIBULK LIMITED

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AGRIBULK LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of bulk haulage.

BUSINESS REVIEW

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

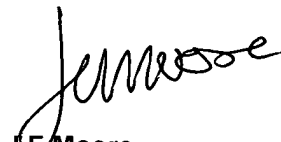
FINANCIAL KEY PERFORMANCE INDICATORS

The company's key financial and other performance indicators are considered to be turnover, pre tax profits and employee retention.

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.

This report was approved by the board and signed on its behalf by:



**J.E. Moore
Company Secretary**

Date: 23 June 2015.

AGRIBULK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and the financial statements for the year ended 31 March 2015.

RESULTS

The profit for the year, after taxation, amounted to £386,728 (2014 - £230,950).

DIRECTOR

The director who served during the year was:

M A Ashdown

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AGRIBULK LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



J E Moore
Company Secretary

Date: 23 June 2015

AGRIBULK LIMITED

INDEPENDENT AUDITORS' 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 2015 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR 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.

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 ON FINANCIAL STATEMENTS

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 on pages 5 to 15 have been properly prepared in accordance with the regulations made under that section.

Edward Napper (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

7 July 2015

AGRIBULK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	12,243,807	12,585,635
GROSS PROFIT		1,438,156	1,052,424
Administrative expenses		(903,326)	(716,559)
OPERATING PROFIT	2	534,830	335,865
Interest payable and similar charges	5	(58,789)	(68,624)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		476,041	267,241
Tax on profit on ordinary activities	6	(89,313)	(36,291)
PROFIT FOR THE FINANCIAL YEAR	14	386,728	230,950

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 7 to 15 form part of these financial statements.

AGRIBULK LIMITED
REGISTERED NUMBER: 02905430

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	As restated 2014 £
FIXED ASSETS				
Tangible assets	7		3,147,356	2,813,413
CURRENT ASSETS				
Stocks	8	37,670		54,822
Debtors	9	1,733,379		1,817,087
Cash at bank and in hand		251,728		7,759
		<u>2,022,777</u>		<u>1,879,668</u>
CREDITORS: amounts falling due within one year	10	<u>(1,823,294)</u>		<u>(1,909,604)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>199,483</u>	<u>(29,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,346,839</u>	<u>2,783,477</u>
CREDITORS: amounts falling due after more than one year	11		<u>(523,082)</u>	<u>(387,240)</u>
PROVISIONS FOR LIABILITIES				
Deferred tax	12		<u>(242,990)</u>	<u>(202,198)</u>
NET ASSETS			<u><u>2,580,767</u></u>	<u><u>2,194,039</u></u>
CAPITAL AND RESERVES				
Called up share capital	13		10,000	10,000
Profit and loss account	14		<u>2,570,767</u>	<u>2,184,039</u>
SHAREHOLDERS' FUNDS	15		<u><u>2,580,767</u></u>	<u><u>2,194,039</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by the sole director:



M A Ashdown
Director

Date: 23 June 2015

The notes on pages 7 to 15 form part of these financial statements.

AGRIBULK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 20% reducing balance and 7 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- 20% reducing balance
Office equipment	- 35% reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 STOCKS

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

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	379,387	183,559
- held under finance leases	312,342	431,633
Auditors' remuneration	4,300	3,550
Auditors' remuneration - non-audit	700	-
Operating lease rentals:		
- plant and machinery	607,266	590,064
	<u>607,266</u>	<u>590,064</u>

3. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	3,066,853	2,832,322
Social security costs	326,141	309,025
Other pension costs	66,691	46,013
	<u>3,459,685</u>	<u>3,187,360</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. STAFF COSTS (continued)

The average monthly number of employees, including the director, during the year was as follows:

	2015 No.	2014 No.
Administration and support	10	8
Production	75	65
	<u>85</u>	<u>73</u>

4. DIRECTOR'S REMUNERATION

	2015 £	2014 £
Remuneration	<u>149,806</u>	<u>141,890</u>
Company pension contributions to defined contribution pension schemes	<u>32,769</u>	<u>17,006</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

5. INTEREST PAYABLE

	2015 £	2014 £
On finance leases and hire purchase contracts	<u>58,789</u>	<u>68,624</u>

6. TAXATION

	2015 £	2014 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	50,414	51,758
Adjustments in respect of prior periods	(1,893)	-
TOTAL CURRENT TAX	<u>48,521</u>	<u>51,758</u>
DEFERRED TAX (see note 12)		
Origination and reversal of timing differences	40,792	(15,467)
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>89,313</u>	<u>36,291</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>476,041</u>	<u>267,241</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	99,969	61,465
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,715	2,396
Capital allowances for year in excess of depreciation	(57,113)	(3,792)
Adjustments to tax charge in respect of prior periods	(1,893)	-
Other short term timing differences leading to an increase in taxation	4,176	-
Group relief	-	(7,222)
Marginal relief	(333)	(1,089)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>48,521</u>	<u>51,758</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 April 2014	2,174,786	2,476,229	32,598	27,112	4,710,725
Additions	457,550	704,802	10,839	-	1,173,191
Disposals	(243,925)	(133,220)	(15,960)	-	(393,105)
At 31 March 2015	2,388,411	3,047,811	27,477	27,112	5,490,811
DEPRECIATION					
At 1 April 2014	768,976	1,083,461	28,134	16,741	1,897,312
Charge for the year	241,987	444,215	1,897	3,630	691,729
On disposals	(159,080)	(70,762)	(15,744)	-	(245,586)
At 31 March 2015	851,883	1,456,914	14,287	20,371	2,343,455
NET BOOK VALUE					
At 31 March 2015	1,536,528	1,590,897	13,190	6,741	3,147,356
At 31 March 2014	1,405,810	1,392,768	4,464	10,371	2,813,413

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	150,003	232,772
Motor vehicles	1,345,441	1,392,775
	<u>1,495,444</u>	<u>1,625,547</u>

8. STOCKS

	2015 £	2014 £
Fuel stock	<u>37,670</u>	<u>54,822</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. DEBTORS

	2015 £	As restated 2014 £
Trade debtors	1,535,843	1,396,027
Amounts owed by group undertakings	75,000	302,836
Other debtors	14,500	17,728
Prepayments and accrued income	108,036	100,496
	<u>1,733,379</u>	<u>1,817,087</u>

**10. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	As restated 2014 £
Bank loans and overdrafts	-	43,901
Net obligations under finance leases and hire purchase contracts	457,222	562,083
Trade creditors	716,463	822,577
Amounts owed to group undertakings	170,118	-
Corporation tax	50,414	51,758
Other taxation and social security	154,834	194,212
Other creditors	8,062	13,723
Accruals and deferred income	266,181	221,350
	<u>1,823,294</u>	<u>1,909,604</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

There is a cross guarantee and debenture in place between Agribulk Limited and other companies within the same group.

**11. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>523,082</u>	<u>387,240</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

**11. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>523,082</u>	<u>387,240</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

There is a cross guarantee and debenture in place between Agribulk Limited and other companies within the same group.

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	202,198	217,665
Charge for/(released during) year (P&L)	40,792	(15,467)
At end of year	<u>242,990</u>	<u>202,198</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	246,968	202,198
Other timing differences	(3,978)	-
	<u>242,990</u>	<u>202,198</u>

13. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. RESERVES

	Profit and loss account £
At 1 April 2014	2,184,039
Profit for the financial year	386,728
	<u>2,570,767</u>
At 31 March 2015	<u>2,570,767</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	2,194,039	1,963,089
Profit for the financial year	386,728	230,950
	<u>2,580,767</u>	<u>2,194,039</u>
Closing shareholders' funds	<u>2,580,767</u>	<u>2,194,039</u>

16. CAPITAL COMMITMENTS

At 31 March 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>2,558,552</u>	<u>-</u>

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £66,691 (2014 - £46,013). Contributions totaling £23,062 (2014 - £13,723) were payable to the fund at the balance sheet date and is included in creditors.

18. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	140,676	-
Between 2 and 5 years	<u>398,236</u>	<u>594,390</u>

AGRIBULK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking is Agri Business Limited, a company registered in England and Wales. The consolidated financial statements of Agri Business Limited are available from the company's registered office.

The ultimate controlling party is Mr L A Barrett, who holds a majority interest in the share capital of Agri Business Limited.