

Registered number: 02905430

AGRIBULK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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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 2018**

The director presents his strategic report and business review, which includes the principal risks and uncertainties of the business and key performance indicators.

PRINCIPAL ACTIVITY

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 director is pleased with the 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 KEY PERFORMANCE INDICATORS

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

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



J E Moore
Company Secretary

Date: 27 June 2018

AGRIBULK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The director presents his report and the financial statements for the year ended 31 March 2018.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £321,966 (2017 - £85,777).

No dividends were paid or proposed during the year (2017 - £NIL).

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

FUTURE DEVELOPMENTS

The director anticipates the Company will continue trading in line with current performance.

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 (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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: 27 June 2018

AGRIBULK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGRIBULK LIMITED

OPINION

We have audited the financial statements of Agribulk Limited (the 'Company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

AGRIBULK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGRIBULK LIMITED (CONTINUED)

OTHER INFORMATION

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

AGRIBULK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGRIBULK LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Director's Responsibilities Statement on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Edward Napper (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

27 June 2018

AGRIBULK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover	4	11,349,669	11,340,551
Cost of sales		(10,047,864)	(10,367,152)
GROSS PROFIT		1,301,805	973,399
Administrative expenses		(823,585)	(805,670)
OPERATING PROFIT	5	478,220	167,729
Interest payable and similar expenses	9	(71,542)	(71,254)
PROFIT BEFORE TAX		406,678	96,475
Tax on profit	10	(84,712)	(10,698)
PROFIT FOR THE FINANCIAL YEAR		321,966	85,777

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 10 to 22 form part of these financial statements.

AGRIBULK LIMITED
REGISTERED NUMBER: 02905430

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	11	4,818,563	5,673,479
CURRENT ASSETS			
Stocks	12	63,792	67,645
Debtors: amounts falling due within one year	13	2,066,863	1,781,431
Cash at bank and in hand		21,629	47,245
		<u>2,152,284</u>	<u>1,896,321</u>
Creditors: amounts falling due within one year	14	<u>(2,592,364)</u>	<u>(2,902,136)</u>
NET CURRENT LIABILITIES		(440,080)	(1,005,815)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,378,483	4,667,664
Creditors: amounts falling due after more than one year	15	(695,434)	(1,262,611)
Deferred tax	18	(216,612)	(260,582)
NET ASSETS		3,466,437	3,144,471
CAPITAL AND RESERVES			
Called up share capital	19	10,000	10,000
Profit and loss account	20	3,456,437	3,134,471
		<u>3,466,437</u>	<u>3,144,471</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director:



M A Ashdown
Director

Date: 27 June 2018

The notes on pages 10 to 22 form part of these financial statements.

AGRIBULK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	10,000	3,048,694	3,058,694
Profit for the year	-	85,777	85,777
At 1 April 2017	10,000	3,134,471	3,144,471
Profit for the year	-	321,966	321,966
AT 31 MARCH 2018	10,000	3,456,437	3,466,437

The notes on pages 10 to 22 form part of these financial statements.

AGRIBULK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

Agribulk Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is Mills Road, Chilton Industrial Estate, Sudbury, Suffolk, CO10 2XX.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 STATEMENT OF CASH FLOWS

The company, being a qualifying entity as part of a group that prepares publically available consolidated financial statements, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102 S1.12.

2.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of bulk haulage services during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised on the date the bulk haulage services take place.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AGRIBULK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of reducing balance and the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 STOCKS

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

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FINANCE COSTS

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

AGRIBULK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.11 OPERATING LEASES

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

2.12 FINANCE LEASES

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.

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

DEBTORS

An allowance for doubtful accounts is maintained for potential credit losses based upon management's assessment of the expected collectability of all accounts receivable. The allowance for doubtful accounts is reviewed periodically to assess the adequacy of the allowance. In making this assessment, management takes into consideration any circumstances of which they are aware regarding a customer's inability to meet its financial obligations.

4. TURNOVER

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	1,221,245	1,172,924
Other operating lease rentals	80,382	268,915
Defined contribution pension cost	58,364	60,086
	<u>1,360,000</u>	<u>1,441,925</u>

6. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable for the audit of the annual financial statements	4,625	4,500
FEES PAYABLE IN RESPECT OF:		
Other services	775	750
	<u>5,400</u>	<u>5,250</u>

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. EMPLOYEES

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

	2018 £	2017 £
Wages and salaries	2,937,531	3,051,197
Social security costs	315,645	320,443
Cost of defined contribution scheme	58,364	60,086
	<u>3,311,540</u>	<u>3,431,726</u>

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

	2018 No.	2017 No.
Administration and support	9	10
Production	70	78
	<u>79</u>	<u>88</u>

8. DIRECTOR'S REMUNERATION

	2018 £	2017 £
Director's emoluments	177,066	160,654
Company contributions to defined contribution pension schemes	19,500	19,500
	<u>196,566</u>	<u>180,154</u>

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	242	-
Finance leases and hire purchase contracts	71,300	71,254
	<u>71,542</u>	<u>71,254</u>

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. TAXATION

	2018	2017
	£	£
CORPORATION TAX		
Current tax on profits for the year	128,682	54,443
Group taxation relief	-	321
TOTAL CURRENT TAX	128,682	54,764
DEFERRED TAX		
Origination and reversal of timing differences	(43,970)	(44,066)
TOTAL DEFERRED TAX	(43,970)	(44,066)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	84,712	10,698

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018	2017
	£	£
Profit on ordinary activities before tax	406,678	96,475
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	77,269	19,295
EFFECTS OF:		
Expenses not deductible for tax purposes	2,270	3,538
Depreciation in excess of capital allowances	49,133	31,909
Short term timing differences	10	22
Group relief claimed	-	(321)
Payment for group relief	-	321
Deferred tax credit	(43,970)	(44,066)
TOTAL TAX CHARGE FOR THE YEAR	84,712	10,698

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 April 2017	2,424,415	5,280,677	27,477	27,112	7,759,681
Additions	-	544,900	-	-	544,900
Disposals	(177,930)	(163,690)	-	-	(341,620)
At 31 March 2018	2,246,485	5,661,887	27,477	27,112	7,962,961
DEPRECIATION					
At 1 April 2017	661,865	1,381,037	19,036	24,264	2,086,202
Charge for the year on owned assets	221,352	65,519	1,688	997	289,556
Charge for the year on financed assets	30,953	900,736	-	-	931,689
Disposals	(98,710)	(64,339)	-	-	(163,049)
At 31 March 2018	815,460	2,282,953	20,724	25,261	3,144,398
NET BOOK VALUE					
At 31 March 2018	1,431,025	3,378,934	6,753	1,851	4,818,563
At 31 March 2017	1,762,550	3,899,640	8,441	2,848	5,673,479

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

	2018 £	2017 £
Plant and machinery	225,124	256,077
Motor vehicles	2,991,234	3,866,815
	3,216,358	4,122,892

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. STOCKS

	2018	2017
	£	£
Fuel stock	63,792	67,645

Stock recognised in cost of sales during the year as an expense was £3,281,901 (2017 - £3,414,019).

13. DEBTORS

	2018	2017
	£	£
Trade debtors	1,890,270	1,723,422
Other debtors	17,786	6,936
Prepayments and accrued income	158,807	51,073
	2,066,863	1,781,431

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	676,262	762,652
Amounts owed to group undertakings	48,406	55,050
Corporation tax	128,682	54,443
Other taxation and social security	413,839	275,793
Obligations under finance lease and hire purchase contracts	1,085,645	1,527,000
Other creditors	8,173	8,758
Accruals and deferred income	231,357	218,440
	2,592,364	2,902,136

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

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	695,434	1,262,611

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

16. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	1,085,645	1,527,000
Between 1-5 years	362,651	961,651
Over 5 years	332,783	300,960
	1,781,079	2,789,611

17. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	21,629	47,245
Financial assets that are debt instruments measured at amortised cost	1,908,056	1,730,358
	1,929,685	1,777,603
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	964,198	1,044,900

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise net obligations under finance leases, trade creditors, amounts owed to group undertakings, other creditors and accruals and deferred income.

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

18. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	260,582	304,648
Charged to the profit or loss	(43,970)	(44,066)
AT END OF YEAR	216,612	260,582

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	217,477	261,438
Other timing differences	(865)	(856)
	216,612	260,582

19. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	10,000	10,000

20. RESERVES

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

21. CONTINGENT LIABILITIES

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

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

22. CAPITAL COMMITMENTS

At 31 March 2018 the Company had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>565,951</u>	<u>374,000</u>

23. 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 £58,364 (2017 - £60,086). Contributions totalling £8,173 (2017 - £8,758) were payable to the fund at the balance sheet date and are included within other creditors.

24. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	506	55,698
Later than 1 year and not later than 5 years	126	632
Later than 5 years	-	-
	<u>632</u>	<u>56,330</u>

25. TRANSACTIONS WITH DIRECTORS

M A Ashdown

As at 31 March 2017, £1,800 was due from M A Ashdown, director, which is included within other debtors. This loan bears no interest and was fully repaid during the year.

26. RELATED PARTY TRANSACTIONS

The parent company prepares consolidated group accounts and, accordingly, the Company has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A to not disclose transactions with group undertakings.

AGRIBULK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

27. CONTROLLING PARTY

The immediate and ultimate parent undertaking is Agri Business Limited, a company registered in England. 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.