

**AGRIPARTS (BORDERS) LTD**

**TRADING ADDRESSES**

THE OLD POST OFFICE  
WARK  
CORNHILL-ON-TWEED  
NORTHUMBERLAND  
TD12 4RE

**AND**

SPYLAW ROAD  
KELSO  
NORTHUMBERLAND  
TD5 8DN

**COMPANY NO 3068280**

ACCOUNTS FOR THE YEAR ENDED  
**31ST DECEMBER 2008**

J.B.NORFOLK & CO  
CHARTERED ACCOUNTANTS  
BOROUGHBRIDGE  
YORK  
YO51 9BB

WEDNESDAY



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COMPANIES HOUSE

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**AGRIPARTS (BORDERS) LTD**

**COMPANY INFORMATION**  
**FOR THEY YEAR ENDED 31ST DECEMBER 2008**

**DIRECTORS**

M.Iveson  
Mrs.L.M.Iveson  
Mrs O.B.Iveson

**REGISTERED OFFICE**

The Old Post Office  
Wark  
Cornhill-on-Tweed  
Northumberland  
TD12 4RE

**REGISTERED NUMBER**

3068280

**ACCOUNTANTS**

J.B.Norfolk & Co  
Boroughbridge  
York  
North Yorkshire  
YO51 9BB

**DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2008**

The Directors submit their Report and Accounts for the Year ended 31st December 2008

**DIRECTORS RESPONSIBILITIES**

Company Law requires the Directors to prepare financial statements for each financial period which 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 Accounts the Directors are required to:

- a) select suitable accounting policies and apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) prepare the Accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business
- d) state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the Accounts.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**PRINCIPAL ACTIVITY**

The Company's principal activity is that of Agricultural Machinery Parts and Equipment Retailers.

**DIRECTORS**

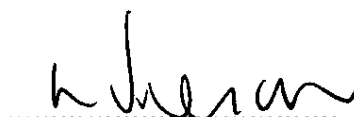
The Directors who served during the year were

Mrs.L.M.Iveson  
Mrs.O.B.Iveson  
Mr. M.Iveson

**COMPANIES ACT 1985**

The Directors have taken advantage in the preparation of their report of the special exemptions applicable to small companies under Part V11 of the Companies Act 1985.

This Report was approved by the Board on 4th July 2009 and signed on its behalf.



L.M.IVESON  
DIRECTOR

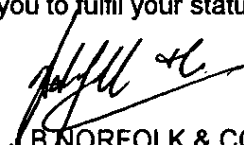
**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**

**AGRIPARTS (BORDERS) LIMITED**

As described on Page 1, the Company's Directors are responsible for the preparation of the Accounts for the year ended 31st December 2008, and you consider that the Company is exempt from an audit, as set out on the Balance Sheet.

In accordance with your instructions, we have compiled these unaudited accounts from the from the accounting records, information and explanations supplied to us under the accounting policies as set out therein, and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007) in order to assist you to fulfil your statutory responsibilities under the Companies Act 1985.

12 Chatsworth Grove  
Boroughbridge  
York,  
YO51 9BB

  
J.B. NORFOLK & CO  
CHARTERED ACCOUNTANTS

18th September 2009

**AGRIPARTS (BORDERS) LTD**

3.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST DECEMBER 2008**

|   | <b><u>31.12.08</u></b> | <b><u>31.12.07</u></b> |
|---|------------------------|------------------------|
| TURNOVER  | 570,889                | 526,225                |
| COST OF SALES   | 439,824                | 400,423                |
|   | <hr/>                  | <hr/>                  |
| GROSS PROFIT  | 131,065                | 125,802                |
| ADMINISTRATION EXPENSES   | 102,749                | 108,059                |
|   | <hr/>                  | <hr/>                  |
| OPERATING PROFIT  | 28,316                 | 17,743                 |
| INTEREST RECEIVABLE   | 18                     | 4                      |
| INTEREST PAYABLE AND SIMILAR CHARGES                                  | 1,121                  | 1,970                  |
|   | <hr/>                  | <hr/>                  |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION                         | 27,213                 | 15,777                 |
| TAXATION ON PROFIT ON ORDINARY ACTIVITIES                             | 5,683                  | 3,160                  |
|   | <hr/>                  | <hr/>                  |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION<br>RETAINED FOR THE YEAR | £ 21,530               | £ 12,617               |
|   | <hr/>                  | <hr/>                  |

**AGRIPARTS (BORDERS) LTD**  
**BALANCE SHEET AS AT 31ST DECEMBER 2008**

4.

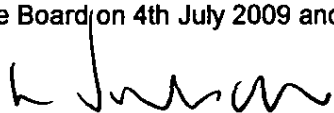
|   |              | <u>31.12.08</u> | <u>31.12.07</u> |
|---|--------------|-----------------|-----------------|
|   | <u>Notes</u> |                 |                 |
| <b><u>FIXED ASSETS</u></b>  |              |                 |                 |
| Tangible Assets   | 5            | 5,721           | 7,198           |
| Investments   | 6            | <u>50</u>       | <u>50</u>       |
|   |              | 5,771           | 7,248           |
| <b><u>CURRENT ASSETS</u></b>  |              |                 |                 |
| Stock in Trade  |              | 135,171         | 117,577         |
| Debtors   | 7            | 116,402         | 107,437         |
| Cash in Hand  |              | <u>100</u>      | <u>100</u>      |
|   |              | <u>251,673</u>  | <u>225,114</u>  |
| <b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>          | 8            | <u>129,190</u>  | <u>125,638</u>  |
| <b><u>NET CURRENT ASSETS</u></b>                                      |              | 122,483         | 99,476          |
| <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>                   |              | <u>128,254</u>  | <u>106,724</u>  |
| <b><u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b> |              | 0               | 0               |
| <b><u>NET ASSETS</u></b>  |              | £ 128,254       | £ 106,724       |
| <b><u>CAPITAL &amp; RESERVES</u></b>                                  |              |                 |                 |
| Called-up Share Capital   | 12           | 2               | 2               |
| Profit and Loss Account   |              | <u>128,252</u>  | <u>106,722</u>  |
|   |              | £ 128,254       | £ 106,724       |

For the year in question, the Company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial period. The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

The Directors have taken advantage, in the preparation of these accounts, of special provisions applicable to small companies under Part V11 of the Companies Act 1985, and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Accounts were approved by the Board on 4th July 2009 and signed on its behalf.

  
 .....  
**L.M. Iveson**  
 Director

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED**  
**31ST DECEMBER 2008**

**1. ACCOUNTING POLICIES**

**ACCOUNTING CONVENTION**

The Accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007).

The Company has taken advantage of the exemption in the Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company under the Companies Act 1985.

**TURNOVER**

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods and services to customers during the year.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

All Fixed Assets are stated at cost less depreciation.

Depreciation is provided at 25% on a reducing balance basis.

**STOCKS**

Stocks are stated at the lower of cost and net realisable value.

**2. TURNOVER**

In the opinion of the Directors none of the turnover of the Company is attributable to geographical markets outside the U.K.(2007 Nil).

**3. DIRECTORS REMUNERATION**  
**DIRECTORS EMOLUMENTS**

|                        |                        |
|------------------------|------------------------|
| <b><u>31.12.08</u></b> | <b><u>31.12.07</u></b> |
| 20,866                 | 18,894                 |

**4. TAXATION**

**U.K.CURRENT YEAR TAXATION**

U.K.Corporation Tax

|                        |                        |
|------------------------|------------------------|
| <b><u>31.12.08</u></b> | <b><u>31.12.07</u></b> |
| 5,683                  | 3,160                  |

**5. TANGIBLE FIXED ASSETS**

|                              | <u>Office<br/>Equipment</u> | <u>Motor<br/>Vehicles</u> | <u>Plant &amp;<br/>Equipment</u> | <u>Total</u>  |
|------------------------------|-----------------------------|---------------------------|----------------------------------|---------------|
| <b><u>COST</u></b>           |                             |                           |                                  |               |
| At beginning of year         | 4,569                       | 4,250                     | 14,196                           | 23,015        |
| Additional                   | 430                         |                           |                                  | 430           |
| At end of year               | <u>4,999</u>                | <u>4,250</u>              | <u>14,196</u>                    | <u>23,445</u> |
| <b><u>DEPRECIATION</u></b>   |                             |                           |                                  |               |
| At beginning of year         | 3,478                       | 1,859                     | 10,480                           | 15,817        |
| Charge for the Year          | 380                         | 598                       | 929                              | 1,907         |
| At end of year               | <u>3,858</u>                | <u>2,457</u>              | <u>11,409</u>                    | <u>17,724</u> |
| <b><u>NET BOOK VALUE</u></b> |                             |                           |                                  |               |
| As at 31st December 2008     | <u>1,141</u>                | <u>1,793</u>              | <u>2,787</u>                     | <u>5,721</u>  |
| As at 31st December 2007     | <u>1,091</u>                | <u>2,391</u>              | <u>3,716</u>                     | <u>7,198</u>  |

**6. INVESTMENTS**

Lothian Machinery Ring Ltd: 1 Share

|                        |                        |
|------------------------|------------------------|
| <b><u>31.12.08</u></b> | <b><u>31.12.07</u></b> |
| 50                     | 50                     |

**NOTES CONTINUED**

|   |                            |                            |
|---|----------------------------|----------------------------|
| <b>7. <u>DEBTORS</u></b>  | <b><u>31.12.08</u></b>     | <b><u>31.12.07</u></b>     |
| Trade Debtors   | 115,889                    | 106,915                    |
| Prepayments   | 363                        | 372                        |
| Other Debtors   | 150                        | 150                        |
|   | <u>116,402</u>             | <u>107,437</u>             |
| <br><b>8. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>   | <br><b><u>31.12.08</u></b> | <br><b><u>31.12.07</u></b> |
| Trade Creditors   | 29,559                     | 19,877                     |
| Current Corporation Tax   | 5,683                      | 3,160                      |
| Directors Loan Accounts   | 27,968                     | 24,130                     |
| Other Creditors & Accruals  | 10,733                     | 16,159                     |
| Bank Overdraft (Unsecured)  | 55,247                     | 62,135                     |
| Obligations under Finance Leases  | 0                          | 177                        |
|   | <u>129,190</u>             | <u>125,638</u>             |
| <br><b>9. <u>OBLIGATIONS UNDER FINANCE LEASES</u></b>   |                            |                            |
| The maturity of the obligations under finance leases are as follows:-   |                            |                            |
|   | <b><u>31.12.08</u></b>     | <b><u>31.12.07</u></b>     |
| 0 - 1 years   | 0                          | 195                        |
| 2 - 5 years   | 0                          | 0                          |
|   | 0                          | 195                        |
| Less: Future Finance Charges  | 0                          | 18                         |
|   | <u>0</u>                   | <u>177</u>                 |
| <br><b>10. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>   | <br><b><u>31.12.08</u></b> | <br><b><u>31.12.07</u></b> |
| Obligations under Finance Leases  | <u>0</u>                   | <u>0</u>                   |
| <br><b>11. <u>DIRECTORS LOAN ACCOUNTS</u></b>   |                            |                            |
| These are interest free and repayable on demand unless otherwise agreed by the Directors, and are analysed as under:- |                            |                            |
|   | <b><u>31.12.08</u></b>     | <b><u>31.12.07</u></b>     |
| Mrs.L.M.Iveson  | 13,574                     | 11,658                     |
| Mrs.O.B.Iveson  | 6,675                      | 2,675                      |
| Mr.M.Iveson   | 7,719                      | 9,797                      |
|   | <u>27,968</u>              | <u>24,130</u>              |
| <br><b>12. <u>CALLED UP SHARE CAPITAL</u></b>   |                            |                            |
| Authorised:   | <b><u>31.12.08</u></b>     | <b><u>31.12.07</u></b>     |
| Ordinary Shares of £1 each  | <u>100</u>                 | <u>100</u>                 |
| <br>Allotted, called up and fully paid:   |                            |                            |
| Ordinary Shares of £1 each  | <u>2</u>                   | <u>2</u>                   |



**AGRIPARTS (BORDERS) LTD**

The following page is for the information  
of the Directors only and does not form part  
of the Statutory Accounts.

**AGRIPARTS (BORDERS) LTD**

8.

**TRADING ACCOUNT FOR THE YEAR ENDED**  
**31ST DECEMBER 2008**

|  | <b><u>31.12.08</u></b> | <b><u>31.12.07</u></b> |
|--|------------------------|------------------------|
| <b><u>INCOME</u></b>   |                        |                        |
| Sales  | 570,889                | 526,225                |
| Less: Goods for re-sale  | 439,824                | 400,423                |
|  | <hr/>                  | <hr/>                  |
| <b>GROSS PROFIT</b>  | 131,065                | 125,802                |
| <b><u>Other Income</u></b>                                     |                        |                        |
| Bank Interest  | 18                     | 4                      |
|  | <hr/>                  | <hr/>                  |
|  | £ 131,083              | £ 125,806              |
|  | <hr/>                  | <hr/>                  |
| <b><u>EXPENDITURE</u></b>                                      |                        |                        |
| Wages & National Insurance                                     | 38,836                 | 42,312                 |
| Directors Remuneration   | 20,866                 | 18,894                 |
| Rent, Rates, Light & Heat of Workshop<br>and Storage Buildings | 12,487                 | 15,477                 |
| Cleaning   | 756                    | 650                    |
| Waste Disposal   | 23                     | 0                      |
| Insurance  | 1,638                  | 1,624                  |
| Telephone & Internet   | 2,568                  | 2,522                  |
| Carriage   | 798                    | 773                    |
| Postages, Stationery & Advertising                             | 6,352                  | 5,412                  |
| Motor Expenses   | 7,707                  | 9,629                  |
| Vehicle Hire   | 2,208                  | 2,175                  |
| Repairs & Renewals   | 1,487                  | 794                    |
| Hire Purchase Interest   | 18                     | 213                    |
| Subscriptions  | 446                    | 398                    |
| Bad Debt   | 0                      | 363                    |
| Bank Charges   | 1,005                  | 847                    |
| Bank Interest  | 1,103                  | 1,757                  |
| Accountancy Charges  | 2,400                  | 2,240                  |
| Credit Card Charges  | 692                    | 409                    |
| Computer Costs   | 191                    | 955                    |
| Debt Collection Costs  | 308                    | 0                      |
| Sundries   | 74                     | 187                    |
| Depreciation of Fixed Assets                                   | 1,907                  | 2,398                  |
|  | <hr/>                  | <hr/>                  |
|  | 103,870                | 110,029                |
| <b>PROFIT FOR THE YEAR CARRIED FORWARD</b>                     |                        |                        |
| <b>TO STATUTORY PROFIT &amp; LOSS ACCOUNT</b>                  | 27,213                 | 15,777                 |
|  | <hr/>                  | <hr/>                  |
|  | £ 131,083              | £ 125,806              |
|  | <hr/>                  | <hr/>                  |

**AGRIPARTS (BORDERS) LTD**

9.

**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2008**

We approve these Accounts and confirm that we have made available all relevant records and information for their preparation and give our authority for them to be submitted to the Inland Revenue.

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Date .....