

COMPANY REGISTRATION NUMBER 03134840

Registrar of Companies

**AGRIGROUP LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2011**

FRIDAY



A68 *A0OTLRV6* 23/12/2011 #459
COMPANIES HOUSE

DAVID ALLEN
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AGRIGROUP LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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AGRIGROUP LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

		2011		2010 (restated)	
	Note	£	£	£	£
FIXED ASSETS	3				
Intangible assets			12,680		17,240
Tangible assets			<u>1,750,893</u>		<u>1,444,773</u>
			1,763,573		1,462,013
CURRENT ASSETS					
Stocks		75,297		89,063	
Debtors		554,801		573,251	
Cash at bank and in hand		<u>43,922</u>		<u>300</u>	
		674,020		662,614	
CREDITORS: Amounts falling due within one year	4	1,169,594		989,552	
NET CURRENT LIABILITIES			(495,574)		(326,938)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,267,999		1,135,075
CREDITORS: Amounts falling due after more than one year	5		326,522		250,400
PROVISIONS FOR LIABILITIES			132,018		119,520
			<u>809,459</u>		<u>765,155</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		100		100
Other reserves			100		100
Profit and loss account			<u>809,259</u>		<u>764,955</u>
SHAREHOLDERS' FUNDS			<u>809,459</u>		<u>765,155</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

AGRIGROUP LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

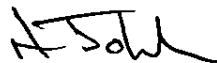
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 23 November 2011.



MR H JOHNSTON
Director

Company Registration Number: 03134840

The notes on pages 3 to 5 form part of these abbreviated accounts.

AGRIGROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tractors and Machinery	- 6% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 15% reducing balance

No depreciation has been provided for on the land as it is kept in a sound state of repair and in the opinion of the director the residual value is so high and the useful economic life is so long that the depreciation charge would be immaterial. The director carries out an annual impairment review of the land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for *obsolete and slow moving items*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

AGRIGROUP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the year ended 31 March 2010, following the discovery of an error in the recognition of the deferred income amount. The resulting corporation tax adjustment has been accounted for in the 31 March 2010 year end and reflected also within the current year's tax position.

The effect on the profit and loss account is to decrease profit by £31,601

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2010	45,600	1,615,569	1,661,169
Additions	–	919,566	919,566
Disposals	–	(579,183)	(579,183)
At 31 March 2011	<u>45,600</u>	<u>1,955,952</u>	<u>2,001,552</u>
DEPRECIATION			
At 1 April 2010	28,360	170,796	199,156
Charge for year	4,560	68,591	73,151
On disposals	–	(34,328)	(34,328)
At 31 March 2011	<u>32,920</u>	<u>205,059</u>	<u>237,979</u>
NET BOOK VALUE			
At 31 March 2011	<u>12,680</u>	<u>1,750,893</u>	<u>1,763,573</u>
At 31 March 2010	<u>17,240</u>	<u>1,444,773</u>	<u>1,462,013</u>

AGRIGROUP LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2011****4. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011	2010 (restated)
	£	£
Bank loans and overdrafts	252,046	263,877
Hire purchase agreements	672,142	580,664
	<u>924,188</u>	<u>844,541</u>

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011	2010 (restated)
	£	£
Hire purchase agreements	<u>326,522</u>	<u>250,400</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr H Johnston throughout the current and previous year. Mr Johnston owns all of the issued share capital of the company.

During the year the company made sales to Frank Johnston (Tractors) Limited a company in which Mr Johnston has a controlling interest. Total sales in the year amounted to £610,235, including sales of fixed assets amounting to £602,978 (2010: Total sales of £501,432, including sales of fixed assets £491,550). At the year end Frank Johnston (Tractors) Limited owed the company £61,645 (2010: £85,246)

The company also made purchases from Frank Johnston (Tractors) Limited during the year. Total purchases in the year amounted to £974,337, including purchases of fixed assets of £891,696 (2010: Total purchases of £1,064,276, including purchases of fixed assets of £1,007,750). At the year end the company owed Frank Johnston (Tractors) Limited £142,441 (2010: £4,109).

During the year the company paid rent to Frank Johnston (Tractors) Limited of £25,000 (2010: £25,000). At the year end the company owed Frank Johnston (Tractors) Limited £2,083 (2010: £2,083)

Mr Johnston is the sole director of the company. The amount owed by the company to him at the year end was £25,507 (2010: £35,507).

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010 (restated)	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>