

**COMPANY REGISTRATION NUMBER 03134840**

**Registrar of Companies**

**AGRIGROUP LIMITED  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2012**

**DAVID ALLEN**  
Chartered Accountants  
Dalmar House  
Barras Lane Estate  
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CA5 7NY

THURSDAY



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01/11/2012  
COMPANIES HOUSE

**AGRIGROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2012**

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**AGRIGROUP LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2012**

		2012		2011	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			8,120		12,680
Tangible assets			<u>1,687,477</u>		<u>1,750,893</u>
			<b>1,695,597</b>		<b>1,763,573</b>
<b>CURRENT ASSETS</b>					
Stocks		63,958		75,297	
Debtors		814,484		554,801	
Cash at bank and in hand		300		43,922	
		<u>878,742</u>		<u>674,020</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,095,109</u>		<u>1,169,594</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(216,367)</b>		<b>(495,574)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,479,230</b>		<b>1,267,999</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<b>413,348</b>		<b>326,522</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u>149,180</u>		<u>132,018</u>
			<b>916,702</b>		<b>809,459</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		100		100
Other reserves			100		100
Profit and loss account			<u>916,502</u>		<u>809,259</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>916,702</b>		<b>809,459</b>

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 2012**

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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 20 July 2012.

MR H JOHNSTON  
Director



Company Registration Number: 03134840

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

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# **AGRIGROUP LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2012**

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### **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 2012****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. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2011	<b>45,600</b>	<b>1,955,952</b>	<b>2,001,552</b>
Additions	—	<b>1,038,118</b>	<b>1,038,118</b>
Disposals	—	<b>(1,095,542)</b>	<b>(1,095,542)</b>
<b>At 31 March 2012</b>	<b><u>45,600</u></b>	<b><u>1,898,528</u></b>	<b><u>1,944,128</u></b>
<b>DEPRECIATION</b>			
At 1 April 2011	<b>32,920</b>	<b>205,059</b>	<b>237,979</b>
Charge for year	<b>4,560</b>	<b>81,116</b>	<b>85,676</b>
On disposals	—	<b>(75,124)</b>	<b>(75,124)</b>
<b>At 31 March 2012</b>	<b><u>37,480</u></b>	<b><u>211,051</u></b>	<b><u>248,531</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<b><u>8,120</u></b>	<b><u>1,687,477</u></b>	<b><u>1,695,597</u></b>
At 31 March 2011	<b><u>12,680</u></b>	<b><u>1,750,893</u></b>	<b><u>1,763,573</u></b>

**3. CREDITORS: Amounts falling due within one year**

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

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	<b>263,092</b>	252,046
Hire purchase agreements	<b>634,370</b>	672,142
	<b><u>897,462</u></b>	<b><u>924,188</u></b>

**AGRIGROUP LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2012**

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**4. 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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Hire purchase agreements	<b><u>413,348</u></b>	<b><u>326,522</u></b>

**5. 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 £1,017,591, including sales of fixed assets amounting to £1,010,850 (2011: Total sales of £607,227, including sales of fixed assets £600,000). At the year end Frank Johnston (Tractors) Limited owed the company £241,741 (2011 £61,645).

The company also made purchases from Frank Johnston (Tractors) Limited during the year. Total purchases in the year amounted to £1,102,798, including purchases of fixed assets of £1,042,125 (2011: Total purchase of £930,624, including purchases of fixed assets of £869,946). At the year end the company owed Frank Johnston (Tractors) Limited £145,716 (2011: £142,441).

During the year the company paid rent to Frank Johnston (Tractors) Limited of £25,000 (2011: £25,000). At the year end the company owed Frank Johnston (Tractors) Limited £2,083 (2011: £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 (2011: £25,507).

**6. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>