

Registered Number 03134840

AGRIGROUP LIMITED

Abbreviated Accounts

31 March 2009

Balance Sheet as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible	2	21,800	26,360
Tangible	3	<u>992,063</u>	<u>1,036,904</u>
Total fixed assets		1,013,863	1,063,264
Current assets			
Stocks	4	84,121	65,984
Debtors		494,985	619,203
Cash at bank and in hand		300	100
Total current assets		<u>579,406</u>	<u>685,287</u>
Creditors: amounts falling due within one year	5	(806,332)	(948,091)
Net current assets		(226,926)	(262,804)
Total assets less current liabilities		<u>786,937</u>	<u>800,460</u>
Creditors: amounts falling due after one year	6	(22,960)	(131,785)
Provisions for liabilities and charges		(100,263)	(92,595)
Total net Assets (liabilities)		663,714	576,080
Capital and reserves			
Called up share capital	7	100	100
Other reserves		100	100
Profit and loss account		<u>663,514</u>	<u>575,880</u>
Shareholders funds		<u>663,714</u>	<u>576,080</u>

- a. For the year ending 31 March 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 28 January 2010

And signed on their behalf by:

Mr H Johnston, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31

March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Goodwill	10.00% Straight Line
Tractors and Machinery	6.00% Reducing Balance
Fixtures and Fittings	20.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance
Office Equipment	15.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2008	45,600
At 31 March 2009	<u>45,600</u>
Depreciation	
At 31 March 2008	19,240
Charge for year	4,560
At 31 March 2009	<u>23,800</u>
Net Book Value	
At 31 March 2008	26,360
At 31 March 2009	<u>21,800</u>

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.

3 Tangible fixed assets

Cost	£
At 31 March 2008	1,220,119
additions	725,752

additions	720,700
disposals	(791,713)
revaluations	
transfers	
At 31 March 2009	<u>1,154,164</u>

Depreciation	
At 31 March 2008	183,215
Charge for year	59,677
on disposals	(80,791)
At 31 March 2009	<u>162,101</u>

Net Book Value	
At 31 March 2008	1,036,904
At 31 March 2009	<u>992,063</u>

All fixed assets are initially recorded at cost.

4 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

5 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank loans	227,868	319,633
Trade creditors	99,351	154,979
Other creditors	440,989	427,345
Taxation and Social Security	<u>38,124</u>	<u>46,134</u>
	806,332	948,091

6 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Other creditors	<u>22,960</u>	<u>131,785</u>
	22,960	131,785
	2009	2008
	£	£
Secured debts	574,217	783,035

7 Share capital

	2009 £	2008 £
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

8 Transactions with directors

Mr Johnston is the sole director of the company. The amount owed by the company to him was £59,971 (2008: owed by him to the company £163,345) at the year end.

9 Related party disclosures

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 traded with Frank Johnston (Tractors) Limited a company in which Mr Johnston has a controlling interest. Total sales in the year amounted to £715,777, including sales of fixed assets amounting to £680,347 (2008: £566,569, sales of fixed assets £543,850) of which £94,413 (2008: £55,642) was outstanding at the year end. Total purchases during the year amounted to £548,321, including purchases of fixed assets of £478,888 (2008: £775,653, including fixed assets of £717,143). The creditor outstanding at the year end was £60,895 (2008: £125).

10 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.

11 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.

12 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.

13 Related party disclosures continued

During the year the company paid rent to Frank Johnston (Tractors) Limited of £25,000 (2008: £25,000) of which £2,083 (2008: £Nil) was outstanding at the year end. During the

(2008: £20,000), of which £2,000 (2008: £Nil) was outstanding at the year end. During the year the company rented land at Ghyll Farm a property owned by the director, Mr H Johnston for £Nil (2008: £6,000). The company also paid £Nil (2008: £1,600) for storage of fleet and machinery at this property during the year. There were no amounts outstanding at the year end (2008: £Nil). These transactions were under normal commercial business terms.