Registered Number 03134840

AGRIGROUP LIMITED

Abbreviated Accounts

31 March 2010

AGRIGROUP LIMITED **Registered Number 03134840**

Balance Sheet as at 31 March 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Intangible	2		17,240		21,800
Tangible	3		1,444,773		992,063
Total fixed assets			1,462,013		1,013,863
Current assets					
Stocks	4	89,063		84,121	
Debtors		554,714		472,796	
Cash at bank and in hand		300		300	
Total current assets		644,077		557,217	
Prepayments and accrued income (not expressed within current asset sub-total)		18,537		22,189	
Creditors: amounts falling due within one year	5	(925,651)		(748,703)	
Net current assets			(263,037)		(169,297)
Total assets less current liabilities			1,198,976		844,566
Creditors: amounts falling due after one year	6		(250,400)		(22,960)
Provisions for liabilities and charges			(119,520)		(100,263)
Accruals and deferred income			(32,300)		(57,629)
Total net Assets (liabilities)			796,756		663,714
Capital and reserves					
Called up share capital	7		100		100
Other reserves			100		100
Profit and loss account			796,556		663,514
Shareholders funds			796,756		663,714

a. For the year ending 31 March 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 December 2010

And signed on their behalf by:
Mr H Johnston, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2010

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 April 2008). In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008). Financial Reporting Standard for Smaller Entities (effective April 2008) applies to the current year and has replaced 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.

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
Goodwill	10.00% Straight Line

2 Intangible fixed assets

Cost Or Valuation	£
At 31 March 2009	45,600
At 31 March 2010	45,600
Depreciation	
At 31 March 2009	23,800
Charge for year	4,560
At 31 March 2010	28,360
Net Book Value	
At 31 March 2009	21,800
At 31 March 2010	17,240

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 2009	1,154,164
additions	955,975
disposals	(494,570)
revaluations	
transfers	
At 31 March 2010	1,615,569
Depreciation	
At 31 March 2009	162,101
Charge for year	59,871
on disposals	(51,176)
At 31 March 2010	170,796
Net Book Value	
At 31 March 2009	992,063
At 31 March 2010	1,444,773

All fixed assets are initially recorded at cost. No depreciation has been provided for on the freehold land as it is kept in a sound state of repair and in the opinion of the directors the residual value is so high and the useful economic life is so long that the depreciation charge would be immaterial. The directors carry out an annual impairment review of the land.

4 Stocks

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

5 Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank loans	263,877	227,868
Trade creditors	29,461	99,351
Other creditors	616,171	383,360

Taxation and Social Security	16,142	38,124
	925,651	748,703

All fixed assets are initially recorded at cost. No depreciation has been provided for on the freehold land as it is kept in a sound state of repair and in the opinion of the directors the residual value is so high and the useful economic life is so long that the depreciation charge would be immaterial. The directors carry out an annual impairment review of the land.

6 **Creditors: amounts falling due after more than one year**

	2010	**2009**
	£	**£**
Other creditors	250,400	22,960
	250,400	22,960
	2010	**2009**
	£	**£**
Secured debts	250,400	22,960

Other creditors relate to hire purchase agreements which are secured by the company.

7 **Share capital**

	2010	**2009**
	£	**£**
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**

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. Mr Johnston is the sole director of the company. The amount owed by the company to him at the year end was £35,507 (2009: £59,971).

9 **Related party disclosures**

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 £501,432, including sales of fixed assets amounting to £491,550 (2009: Total sales of £715,777, including sales of fixed assets of £680,347). At the year end Frank Johnston (Tractors) Limited owed the company £85,246 (2009: £94,413). The company also made purchases from Frank Johnston (Tractors) Limited during the year. Total purchases in the year amounted to £1,064,276, including purchases of fixed assets of £1,007,750 (2009: Total purchases of £548,321, including purchases of fixed assets of £478,888). At the year end the company owed Frank Johnston (Tractors) Limited £4,109 (2009: £60,895).

10 **Related party disclosures continued**

During the year the company paid rent to Frank Johnston (Tractors) Limited of £25,000 (2009: £25,000). At the year end the company owed Frank Johnston (Tractors) Limited £2,083 (2009: £2,083).

11 **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.

12 **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.

13 **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.