

**Registered Number 03134840**

**Agrigroup Limited**

**Abbreviated Accounts**

**31 March 2014**

Agrigroup Limited

Registered Number 03134840

Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>	2		
Intangible		2,000	3,560
Tangible		1,503,003	1,655,838
		<u>1,505,003</u>	<u>1,659,398</u>
<b>Current assets</b>			
Stocks		79,218	56,531
Debtors		784,994	792,777
Cash at bank and in hand		55,256	45,403
Total current assets		<u>919,468</u>	<u>894,711</u>
<b>Creditors: amounts falling due within one year</b>		(1,019,408)	(1,109,260)
<b>Net current assets (liabilities)</b>		(99,940)	(214,549)
<b>Total assets less current liabilities</b>		<u>1,405,063</u>	<u>1,444,849</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(134,950)	(268,509)
<b>Provisions for liabilities</b>		(166,553)	(148,350)
<b>Total net assets (liabilities)</b>		<u>1,103,560</u>	<u>1,027,990</u>

**Capital and reserves**

Called up share capital	4	100	100
Other reserves		100	100
Profit and loss account		1,103,360	1,027,790

**Shareholders funds**

<u>1,103,560</u>	<u>1,027,990</u>
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- a. For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 11 December 2014

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 2014

### **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 useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is amortised over the revised estimate of remaining useful economic life.

#### **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

#### **Depreciation**

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.

#### **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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **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.

#### **Depreciation**

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

Plant & Machinery	6% Reducing balance
Fixtures & Fittings	20% Reducing balance
Motor Vehicles	25% Reducing balance
Office Equipment	15% Reducing balance

#### **2 Fixed Assets**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 April 2013	45,600	1,907,158	1,952,758
Additions		852,718	852,718
Disposals		(1,034,650)	(1,034,650)
At 31 March 2014	<u>45,600</u>	<u>1,725,226</u>	<u>1,770,826</u>
<b>Depreciation</b>			
At 01 April 2013	42,040	251,320	293,360
Charge for year	1,560	58,473	60,033
On disposals		(87,570)	(87,570)
At 31 March 2014	<u>43,600</u>	<u>222,223</u>	<u>265,823</u>
<b>Net Book Value</b>			
At 31 March 2014	2,000	1,503,003	1,505,003
At 31 March 2013	<u>3,560</u>	<u>1,655,838</u>	<u>1,659,398</u>

#### **3 Creditors: amounts falling due after more than one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Secured Debts	134,950	268,509

#### 4 Share capital

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
100 Ordinary shares of £1 each	100	100

#### 5 Related party disclosures

During the year the company made advances totalling £4,800 to Mr Johnston. The advances were interest free and repayable on demand. The amount owed by Mr Johnston to the company at the year end was £4,800.