

# Abbreviated Accounts Agriking Limited

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For the year ended 30 November 2012



Registered number: 03250500

Abbreviated accounts

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## Independent auditor's report to Agriking Limited

### Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Agriking Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

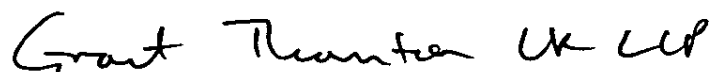
### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Martin Ramsey (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Birmingham

13 March 2013

## Abbreviated balance sheet

As at 30 November 2012

	Note	£	2012 £	2011 £
<b>Fixed assets</b>				
Tangible assets	3		52,628	20,412
<b>Current assets</b>				
Stocks		266,557	322,926	
Debtors		1,006,166	581,346	
Cash at bank and in hand		279,071	283,785	
		<u>1,551,794</u>	<u>1,188,057</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,287,691)</u>	<u>(1,149,094)</u>	
<b>Net current assets</b>			<u>264,103</u>	<u>38,963</u>
<b>Total assets less current liabilities</b>			<u>316,731</u>	<u>59,375</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(1,219,073)</u>	<u>(1,222,400)</u>
<b>Net liabilities</b>			<u>(902,342)</u>	<u>(1,163,025)</u>
<b>Capital and reserves</b>				
Called up share capital	4		1	1
Profit and loss account			<u>(902,343)</u>	<u>(1,163,026)</u>
<b>Shareholders' deficit</b>			<u>(902,342)</u>	<u>(1,163,025)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 March 2013



M R Hanrahan  
Director

The notes on pages 3 to 6 form part of these financial statements

# Notes to the abbreviated accounts

For the year ended 30 November 2012

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2 Going concern

The future trading of the company is dependent upon continuing financial support from its parent company Agri-King Inc. The directors of the parent company have confirmed the continuance of this financial support for the foreseeable future and for not less than 12 months from the date of signing of these financial statements. On the basis of this confirmation, the directors consider it appropriate that the financial statements are prepared under the going concern basis.

### 1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

An invoice is raised, and turnover is recognised when the goods have been delivered to customers.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 3 years straight line
Office equipment	- 5 years straight line
Computer equipment	- 5 years straight line

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first-in first-out basis. Net realisable value is based on the estimated sales price after allowing for all costs of completion and disposal. Provision is made for slow moving or obsolete stock.

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## Notes to the abbreviated accounts

For the year ended 30 November 2012

### 1. Accounting policies (continued)

#### 1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the average rate of exchange

Exchange gains and losses are recognised in the profit and loss account

#### 1.8 Leasing

Rentals payable under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the period of the lease

#### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Discounting of deferred tax assets and liabilities has not been applied

#### 1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

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# Notes to the abbreviated accounts

For the year ended 30 November 2012

## Geographical split

	2012 £	2011 £
United Kingdom	1,259,371	794,586
Europe	1,386,254	1,258,271
Total	<u>2,645,625</u>	<u>2,052,857</u>

## 2. Deferred taxation

	Provided		Unprovided	
	2012 £	2011 £	2012 £	2011 £
Losses	-	-	(167,172)	(260,969)
Accelerated capital allowances	-	-	(6,924)	(7,357)
Other short term timing differences	-	-	(18,860)	(20,500)
Total	<u>-</u>	<u>-</u>	<u>(192,956)</u>	<u>(288,826)</u>

## 3. Tangible fixed assets

	£
<b>Cost</b>	
At 1 December 2011	40,017
Transfer from stock	42,195
At 30 November 2012	<u>82,212</u>
<b>Depreciation</b>	
At 1 December 2011	19,605
Charge for the year	9,979
At 30 November 2012	<u>29,584</u>
<b>Net book value</b>	
At 30 November 2012	<u>52,628</u>
At 30 November 2011	<u>20,412</u>

As at 30 November 2011, machinery included in stock which is not for resale was transferred to fixed assets at net realisable value. The historical cost of this plant and machinery was £50,038.

## Notes to the abbreviated accounts

For the year ended 30 November 2012

### 4. Share capital

	2012 £	2011 £
<b>Authorised</b>		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares share of £1	<u>1</u>	<u>1</u>

### 5. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Agri-King Inc, which is registered in the USA. Copies of the group report and financial statements may be obtained from Agri-King Inc, 18246 Waller Road, P O Box 208, Fulton, IL, USA, 61252-0208