



Grant Thornton

Abbreviated Accounts

Agriking Limited

For the Year ended 30 November 2010

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23/02/2011
COMPANIES HOUSE

Company No. 03250500



Report of the independent auditor to the members of Agriking Limited

We have examined the abbreviated accounts, together with the financial statements of Agriking Limited for the year ended 30 November 2010 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 them in a special auditors' 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 prepared in accordance with sections 444(1) and 444(3) of the Companies Act 2006 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(1) and 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations under that section.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

Martin Ramsey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date 18 February 2011

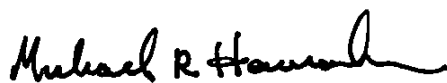
Company Number 03250500

Abbreviated Balance Sheet

	Note	2010 £	2009 £
Fixed assets	2	<u>1,921</u>	<u>670</u>
Current assets			
Stocks		268,357	251,793
Debtors		651,121	655,595
Cash at bank and in hand		<u>141,752</u>	<u>187,831</u>
		<u>1,061,230</u>	<u>1,095,219</u>
Creditors amounts falling due within one year	3	<u>(1,159,137)</u>	<u>(1,052,761)</u>
Net current (liabilities)/assets		<u>(97,907)</u>	<u>42,458</u>
Total assets less current liabilities		<u>(95,986)</u>	<u>43,128</u>
Creditors amounts falling due after more than one year	4	<u>(1,221,654)</u>	<u>(1,225,810)</u>
Net liabilities		<u>(1,317,640)</u>	<u>(1,182,682)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		<u>(1,317,641)</u>	<u>(1,182,683)</u>
Deficit to equity shareholders' funds		<u>(1,317,640)</u>	<u>(1,182,682)</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 01/12/ 2011 and signed on its behalf by
12 January 2011



M R Hanrahan
 Director
 Company Number 03250500

The accompanying principal accounting policies and notes form part of these financial statements.

Notes to the Abbreviated Accounts

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom accounting standards and under the historical cost convention, and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The principal accounting policies of the company have remained unchanged from the prior year and are set out below

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the total amounts receivable by the company for goods and services supplied during the year exclusive of value added tax and trade discounts

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is provided evenly on the cost of tangible fixed assets, to write the down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to the operating result. The principal annual rates used for assets are

Computer equipment	-	5 years straight line
Office equipment	-	7 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. 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

Notes to the Abbreviated Accounts (continued)

Deferred taxation

Deferred tax is provided on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Leased assets

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.

Foreign currencies

Transactions in foreign currencies are recorded at the average rate of exchange. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

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.

Notes to the Abbreviated Accounts (continued)

2 Fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 December 2009	1,866	7,377	9,243
Additions	-	2,078	2,078
At 30 November 2010	<u>1,866</u>	<u>9,455</u>	<u>11,321</u>
Depreciation			
At 1 December 2009	1,196	7,377	8,573
Charge for the year	411	416	827
At 30 November 2010	<u>1,607</u>	<u>7,793</u>	<u>9,400</u>
Net book value			
At 30 November 2010	<u>259</u>	<u>1,662</u>	<u>1,921</u>
At 30 November 2009	<u>670</u>	<u>-</u>	<u>670</u>

3 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	13,795	42,222
Amounts due to parent undertaking	971,215	842,142
Other taxation and social security	7,814	9,638
Other creditors and accruals	166,313	158,759
	<u>1,159,137</u>	<u>1,052,761</u>

4 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts due to parent undertaking	<u>1,221,654</u>	<u>1,225,810</u>

Notes to the Abbreviated Accounts (continued)

5 Called up share capital

Authorised

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010	2009
	£	£
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6 Related party transactions

The company purchased goods for resale from its ultimate parent undertaking, Agri-King Inc (incorporated in USA) costing £493,145 (2009 £517,622) during the period. The amount due to Agri-King Inc at the balance sheet date was £2,192,869 (2009 £2,067,952). The parent company has also provided accounting and management support for which no management fee was levied.

7 Ultimate parent undertaking

The ultimate parent undertaking 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, PO Box 208, Fulton, IL, USA, 61252-0208.