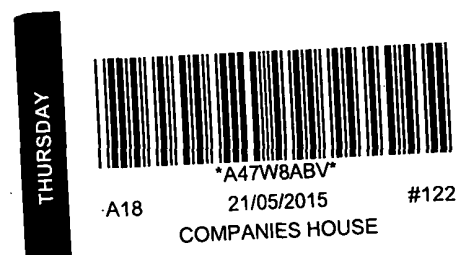


Abbreviated Accounts Agriking Limited

For the year ended 30 November 2014



Registered number: 03250500

Abbreviated Accounts

Agriking Limited

Directors' Report

For the year ended 30 November 2014

The directors present their report and the financial statements for the year ended 30 November 2014.

Principal activities

The company's principal activity is that of the sale of livestock feed and supplements.

Directors

The directors who served during the year were:

C W Curley
M R Hanrahan
L J Ritchie
E F Schwarz

Principal risks and uncertainties

The company has various financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through use of its intercompany loans.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating.

The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the company's management based on prior experience and their assessment of the current economic environment. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Agriking Limited

Directors' Report

For the year ended 30 November 2014

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M R Hanrahan
Director
Date: 28 April 2015



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 2014 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.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

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

11 May 2015

Abbreviated Balance Sheet

As at 30 November 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		41,210		34,347
Current assets					
Stocks		453,117		290,272	
Debtors		1,251,793		1,208,069	
Cash at bank and in hand		268,894		273,734	
		<u>1,973,804</u>		<u>1,772,075</u>	
Creditors: amounts falling due within one year		<u>(1,294,925)</u>		<u>(1,284,537)</u>	
Net current assets			<u>678,879</u>		<u>487,538</u>
Total assets less current liabilities			<u>720,089</u>		<u>521,885</u>
Creditors: amounts falling due after more than one year			<u>(1,218,147)</u>		<u>(1,208,160)</u>
Net liabilities			<u>(498,058)</u>		<u>(686,275)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(498,059)</u>		<u>(686,276)</u>
Shareholders' deficit			<u>(498,058)</u>		<u>(686,275)</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 by:



M R Hanrahan
Director

Date: 28 April 2015

The notes on pages 5 to 7 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 30 November 2014

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.

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.

Notes to the Abbreviated Accounts

For the year ended 30 November 2014

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.

Agriking Limited

Notes to the Abbreviated Accounts

For the year ended 30 November 2014

2. Tangible fixed assets

	£
Cost	
At 1 December 2013	90,858
Additions	34,186
At 30 November 2014	<u>125,044</u>
Depreciation	
At 1 December 2013	56,511
Charge for the year	27,323
At 30 November 2014	<u>83,834</u>
Net book value	
At 30 November 2014	<u>41,210</u>
At 30 November 2013	<u>34,347</u>

3. Share capital

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

4. 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.

This is the largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member.