

Company Registration No. 03473999 (England and Wales)

SHORTS AGRICULTURAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

SHORTS AGRICULTURAL SERVICES LIMITED

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SHORTS AGRICULTURAL SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHORTS AGRICULTURAL SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shorts Agricultural Services Limited for the year ended 31 March 2020 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Shorts Agricultural Services Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Shorts Agricultural Services Limited and state those matters that we have agreed to state to the Board of Directors of Shorts Agricultural Services Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shorts Agricultural Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Shorts Agricultural Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shorts Agricultural Services Limited. You consider that Shorts Agricultural Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shorts Agricultural Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Rice LLP

3 November 2020

The Courtyard
High Street
Ascot
Berkshire
SL5 7HP

SHORTS AGRICULTURAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,844,899		1,572,537
Current assets					
Stocks		139,236		41,100	
Debtors	4	1,296,512		960,435	
Cash at bank and in hand		-		162,659	
		<u>1,435,748</u>		<u>1,164,194</u>	
Creditors: amounts falling due within one year	5	<u>(1,461,182)</u>		<u>(1,285,796)</u>	
Net current liabilities			(25,434)		(121,602)
Total assets less current liabilities			<u>1,819,465</u>		<u>1,450,935</u>
Creditors: amounts falling due after more than one year	6		(334,899)		(234,856)
Provisions for liabilities					
Deferred tax liability		285,516		86,418	
		<u>(285,516)</u>		<u>(86,418)</u>	
Net assets			<u>1,199,050</u>		<u>1,129,661</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			1,199,049		1,129,660
Total equity			<u>1,199,050</u>		<u>1,129,661</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SHORTS AGRICULTURAL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 3 November 2020 and are signed on its behalf by:

Mr G J D Short
Director

Company Registration No. 03473999

SHORTS AGRICULTURAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Shorts Agricultural Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is London Court, London Road, Bracknell, Berkshire, RG12 2UT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	Period of lease
Long leasehold	20% on cost
Plant and machinery	Straight line over 6 years
Fixtures and fittings	Straight line over 5 years
Motor vehicles	Straight line over 5 years

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SHORTS AGRICULTURAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	13	13
	==	==

SHORTS AGRICULTURAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Improvements to property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 April 2019	15,598	148,358	3,101,168	33,499	171,943	3,470,566
Additions	-	-	908,111	3,136	22,995	934,242
Disposals	-	-	(407,934)	-	(27,972)	(435,906)
At 31 March 2020	15,598	148,358	3,601,345	36,635	166,966	3,968,902
Depreciation and impairment						
At 1 April 2019	5,904	14,836	1,738,578	24,502	114,209	1,898,029
Depreciation charged in the year	2,600	7,418	506,606	5,550	25,425	547,599
Eliminated in respect of disposals	-	-	(293,653)	-	(27,972)	(321,625)
At 31 March 2020	8,504	22,254	1,951,531	30,052	111,662	2,124,003
Carrying amount						
At 31 March 2020	7,094	126,104	1,649,814	6,583	55,304	1,844,899
At 31 March 2019	9,694	133,522	1,362,590	8,997	57,734	1,572,537

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	386,078	436,510
Amounts owed by group undertakings	220,000	100,000
Other debtors	690,434	423,925
	1,296,512	960,435

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	210,523	-
Trade creditors	226,731	237,991
Taxation and social security	14,742	141,103
Other creditors	1,009,186	906,702
	1,461,182	1,285,796

SHORTS AGRICULTURAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Other creditors	334,899	234,856
		<u> </u>	<u> </u>

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 1072 of the Companies Act 2006.