

COMPANY REGISTRATION NUMBER 3515401

AGRI-NOVA TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2010

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AGRI-NOVA TECHNOLOGY LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2010

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AGRI-NOVA TECHNOLOGY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of agricultural services and consultancy

DIRECTORS

The directors who served the company during the year were as follows

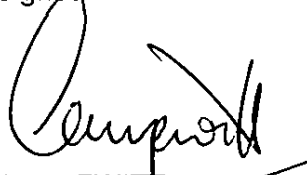
C R Newitt
A S Williams

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
7 Belmont Hill
Newport
Saffron Walden
Essex
CB11 3RF

Signed on behalf of the directors


C R NEWITT
Director

Approved by the directors on 17/08/2010

AGRI-NOVA TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER		160,738	167,903
Cost of sales		(88,594)	(90,130)
GROSS PROFIT		<u>72,144</u>	<u>77,773</u>
Administrative expenses		(73,321)	(69,901)
Other operating income	2	<u>25</u>	<u>50</u>
OPERATING (LOSS)/PROFIT	3	(1,152)	7,922
Interest receivable		—	296
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,152)</u>	<u>8,218</u>
Tax on (loss)/profit on ordinary activities		(175)	(2,315)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,327)</u>	<u>5,903</u>

The notes on pages 5 to 8 form part of these accounts

AGRI-NOVA TECHNOLOGY LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Intangible assets	6		1		1
Tangible assets	7		523		1,924
			<u>524</u>		<u>1,925</u>
CURRENT ASSETS					
Stocks		3,023		1,167	
Debtors	8	26,880		39,940	
Cash at bank and in hand		18,786		47,172	
		<u>48,689</u>		<u>88,279</u>	
CREDITORS: Amounts falling due within one year	9	<u>(47,749)</u>		<u>(87,413)</u>	
NET CURRENT ASSETS			940		866
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,464</u>		<u>2,791</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		1		1
Profit and loss account	13		1,463		2,790
SHAREHOLDERS' FUNDS			<u>1,464</u>		<u>2,791</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

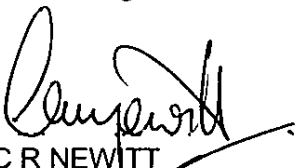
The notes on pages 5 to 8 form part of these accounts

AGRI-NOVA TECHNOLOGY LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2010

These accounts were approved by the directors and authorised for issue on 17/08/2010 ,
and are signed on their behalf by



C R NEWITT

Company Registration Number. 3515401

The notes on pages 5 to 8 form part of these accounts

AGRI-NOVA TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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

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

Licences - straight line over the agreement term

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation 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

Office equipment - 25% per annum straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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

AGRI-NOVA TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

2. OTHER OPERATING INCOME

	2010 £	2009 £
Other operating income	<u>25</u>	<u>50</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	916	1,404
Profit on disposal of fixed assets	(560)	—
Net loss on foreign currency translation	<u>1,108</u>	<u>678</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	<u>4,767</u>	<u>5,435</u>

5. DIVIDENDS

Equity dividends

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares	<u>—</u>	<u>15,000</u>

6. INTANGIBLE FIXED ASSETS

	Licences £
COST	
At 1 April 2009 and 31 March 2010	<u>5,000</u>
AMORTISATION	
At 1 April 2009 and 31 March 2010	<u>4,999</u>
NET BOOK VALUE	
At 31 March 2010	<u>1</u>
At 31 March 2009	<u>1</u>

AGRI-NOVA TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

7. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2009	6,117
Disposals	(1,938)
At 31 March 2010	<u>4,179</u>
DEPRECIATION	
At 1 April 2009	4,193
Charge for the year	916
On disposals	(1,453)
At 31 March 2010	<u>3,656</u>
NET BOOK VALUE	
At 31 March 2010	<u>523</u>
At 31 March 2009	<u>1,924</u>

8. DEBTORS

	2010 £	2009 £
Trade debtors	18,247	31,992
Other debtors	8,633	7,948
	<u>26,880</u>	<u>39,940</u>

9. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	26,496	57,964
Corporation tax	175	2,315
Other taxation and social security	-	108
Other creditors	21,078	27,026
	<u>47,749</u>	<u>87,413</u>

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire Within 1 year	<u>-</u>	<u>3,996</u>

AGRI-NOVA TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2010

11. RELATED PARTY TRANSACTIONS

Throughout the current and preceding years, the company was controlled by C R Newitt. Mr Newitt is a director of the company, and its sole shareholder.

During the year, Mr Newitt continued to provide an interest free loan to the company. At the year end, the balance due to Mr Newitt from the company amounted to £17,487 the maximum balance outstanding at any point in the year was £17,617.

During the year, GAIA RDV Limited, a company in which Mr Newitt is a director and shareholder, continued to provide an interest free loan to the company. The balance outstanding at the year end date was £1,200.

In addition, in the year the company continued to provide an interest free loan to Anadiag UK Limited, a company in which Mr Newitt is a director and sole shareholder. The balance outstanding at the year end date was £150.

Included in turnover is £22,566 in respect of consultancy services and expenses invoiced to Eden Research Plc, a company in which Mr Newitt is a director. These transactions were entered into on an arms length basis. The balance outstanding at the year end amounted to £12,566 however the directors do not consider this amount to be recoverable due to financial difficulties being faced by Eden Research Plc.

12. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	2,790	11,887
(Loss)/profit for the financial year	(1,327)	5,903
Equity dividends	—	(15,000)
Balance carried forward	<u>1,463</u>	<u>2,790</u>