

Agrilloyd Limited

Abbreviated accounts
Registered number 03604296
30 June 2012

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28/03/2013

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KPMG LLP

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United Kingdom

Independent auditors' report to Agrilloyd Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on page 2 to 5, together with the financial statements of Agrilloyd Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

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 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

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 have been properly prepared in accordance with the regulations made under that section.

Stephen Dunn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Preston

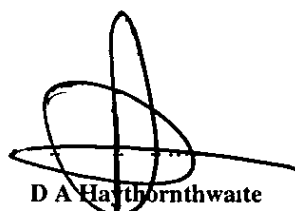
28 March 2013

Balance Sheet
at 30 June 2012

	<i>Note</i>	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Intangible assets	2		819		1,365
Tangible assets	2		63,812		83,165
			<hr/>		<hr/>
			64,631		84,530
Current assets					
Stocks		336,675		241,789	
Debtors		740,385		639,961	
Cash at Bank and in hand		1,415,971		1,239,119	
		<hr/>		<hr/>	
		2,493,031		2,120,869	
Creditors * amounts falling due within one year		(508,758)		(395,869)	
		<hr/>		<hr/>	
Net current assets			1,984,273		1,725,000
			<hr/>		<hr/>
Total assets less current liabilities			2,048,904		1,809,530
			<hr/>		<hr/>
Provisions for liabilities			(1,743)		(8,414)
			<hr/>		<hr/>
			2,047,161		1,801,116
			<hr/>		<hr/>
Capital and reserves					
Called up equity share capital	3		50		50
Profit and loss account			2,047,111		1,801,066
			<hr/>		<hr/>
Shareholders' funds			2,047,161		1,801,116
			<hr/>		<hr/>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/03/13, and are signed on their behalf by



D A Hawthornthwaite

Company Registration Number 03604296

Notes

(forming part of the financial statements)

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

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements

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

Trademarks - 10% straight line

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

Plant & Machinery	-	10% on cost
Fixtures, Fittings and Equipment	-	10% - 20% on cost
Motor Vehicles	-	20% on cost
Show Equipment	-	10% - 20% on cost

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Notes (continued)

2 Accounting policies (continued)

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All 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.

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2011	5,460	283,646	289,106
Additions	-	4,097	4,097
	<hr/>	<hr/>	<hr/>
At 30 June 2012	5,460	287,743	293,203
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2011	4,095	200,481	204,576
Charge for year	546	23,450	23,996
	<hr/>	<hr/>	<hr/>
At 30 June 2012	4,641	223,931	228,572
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2012	819	63,812	64,631
	<hr/>	<hr/>	<hr/>
At 30 June 2011	1,365	83,165	84,530
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Notes (continued)

3 Share capital

Authorised share capital:

	2012 £	2011 £
470 Ordinary 'A' of 10p each shares of £0.10 each	47	47
60 Ordinary 'B' of 10p each shares of £0.10 each	6	6
30 Ordinary 'L' of 10p each shares of £0.10 each	3	3
	<u>56</u>	<u>56</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
470 Ordinary 'A' of 10p each shares of £0.10 each	470	47	470	47
30 Ordinary 'L' of 10p each shares of £0.10 each	30	3	30	3
	<u>500</u>	<u>50</u>	<u>500</u>	<u>50</u>

The 'B' Ordinary shares shall not be entitled to any dividend, are non-voting shares and on a winding-up are entitled to a sum equal to 1p per share

4 Control

The company is a subsidiary of Tangerine Holdings Limited

The largest and smallest group in which the results of the company are consolidated is that headed by Tangerine Holdings Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The company is under the ultimate control of D A Haythornthwaite, the controlling shareholder of Tangerine Holdings Limited.