

**Agrilloyd Limited**

**Abbreviated accounts**  
**Registered number 03604296**  
**30 June 2013**

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**KPMG LLP**

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Navigation Way  
Preston  
PR2 2YF  
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 2013 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 such a 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.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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

**25** March 2014

**Balance Sheet**  
*at 30 June 2013*

|   | <i>Note</i> | <b>2013</b><br>£ | <b>2013</b><br>£ | <b>2012</b><br>£ | <b>2012</b><br>£ |
|---|-------------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |             |                  |                  |                  |                  |
| Intangible assets                                     | 2           |                  | 273              |                  | 819              |
| Tangible assets                                       | 2           |                  | 51,923           |                  | 63,812           |
|   |             |                  | <u>52,196</u>    |                  | <u>64 631</u>    |
| <b>Current assets</b>                                 |             |                  |                  |                  |                  |
| Stocks  |             | 389,798          |                  | 336 675          |                  |
| Debtors   |             | 1,418,347        |                  | 740,385          |                  |
| Cash at Bank and in hand                              |             | 891,585          |                  | 1 415 971        |                  |
|   |             | <u>2,699,730</u> |                  | <u>2 493,031</u> |                  |
| <b>Creditors: amounts falling due within one year</b> |             | <u>(521,050)</u> |                  | <u>(508 758)</u> |                  |
| <b>Net current assets</b>                             |             |                  | <u>2,178,680</u> |                  | <u>1 984 273</u> |
| <b>Total assets less current liabilities</b>          |             |                  | <u>2,230,876</u> |                  | <u>2 048 904</u> |
| <b>Provisions for liabilities</b>                     |             |                  | <u>2,963</u>     |                  | <u>(1 743)</u>   |
|   |             |                  | <u>2,233,839</u> |                  | <u>2 047,161</u> |
| <b>Capital and reserves</b>                           |             |                  |                  |                  |                  |
| Called up equity share capital                        | 3           |                  | 50               |                  | 50               |
| Profit and loss account                               |             |                  | 2,233,789        |                  | 2 047 111        |
| <b>Shareholders' funds</b>                            |             |                  | <u>2,233,839</u> |                  | <u>2 047,161</u> |

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 24/3/14, and are signed on their behalf by



**D A Haythornthwaite**

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<br>£ | Tangible Assets<br>£ | Total<br>£     |
|------------------------|------------------------|----------------------|----------------|
| <b>Cost</b>            |                        |                      |                |
| At 1 July 2012         | 5,460                  | 287,743              | 293,203        |
| Additions              | -                      | 6,459                | 6,459          |
| <b>At 30 June 2013</b> | <b>5,460</b>           | <b>294,202</b>       | <b>299,662</b> |
| <b>Depreciation</b>    |                        |                      |                |
| At 1 July 2012         | 4,641                  | 223,931              | 228,572        |
| Charge for year        | 546                    | 18,348               | 18,894         |
| <b>At 30 June 2013</b> | <b>5,187</b>           | <b>242,279</b>       | <b>247,466</b> |
| <b>Net book value</b>  |                        |                      |                |
| <b>At 30 June 2013</b> | <b>273</b>             | <b>51,923</b>        | <b>52,196</b>  |
| <b>At 30 June 2012</b> | <b>819</b>             | <b>63,812</b>        | <b>64,631</b>  |

## Notes (continued)

### 3 Share capital

Allotted, called up and fully paid:

|   | 2013       |           | 2012       |           |
|---|------------|-----------|------------|-----------|
|   | 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