

COMPANY REGISTRATION NUMBER 03713344

AGRIKIT LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2010



ABACUS 155 LIMITED
Chartered Accountants
4 Spring Bank Meadow
Ripon
North Yorkshire
HG4 1HQ

AGRIKIT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

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AGRIKIT LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>3,299</u>	<u>2,820</u>
		<u>3,299</u>	<u>2,820</u>
CURRENT ASSETS			
Stocks		24,000	21,500
Debtors		39,522	39,015
Cash at bank and in hand		-	255
		<u>63,522</u>	<u>60,770</u>
CREDITORS: Amounts falling due within one year		<u>70,044</u>	<u>68,368</u>
NET CURRENT LIABILITIES		<u>(6,522)</u>	<u>(7,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,223)</u>	<u>(4,778)</u>
CREDITORS: Amounts falling due after more than one year		-	5,036
PROVISIONS FOR LIABILITIES		<u>359</u>	<u>165</u>
		<u>(3,582)</u>	<u>(9,979)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(3,584)</u>	<u>(9,981)</u>
DEFICIT		<u>(3,582)</u>	<u>(9,979)</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 financial statements 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 financial statements 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 financial statements, so far as applicable to the company

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

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

AGRIKIT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2010

These abbreviated accounts were approved by the directors and authorised for issue on 17/8/10, and are signed on their behalf by


MR J WALTON

Company Registration Number 03713344

The notes on pages 3 to 4 form part of these abbreviated accounts

AGRIKIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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

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 - 25% on reducing balance
Office Equipment - 25% on reducing balance
Computer Equipment - 40% on reducing balance

Stocks

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

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

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

AGRIKIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 February 2009	30,703	12,493	43,196
Additions	–	1,750	1,750
At 31 January 2010	30,703	14,243	44,946
DEPRECIATION			
At 1 February 2009	30,703	9,673	40,376
Charge for year	–	1,271	1,271
At 31 January 2010	30,703	10,944	41,647
NET BOOK VALUE			
At 31 January 2010	–	3,299	3,299
At 31 January 2009	–	2,820	2,820

3. 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 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>