

COMPANY REGISTRATION NUMBER 03713344

AGRIKIT LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2014

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



AGRIKIT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

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AGRIKIT LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>8,159</u>	<u>10,633</u>
		<u>8,159</u>	<u>10,633</u>
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors		42,764	31,948
Cash at bank and in hand		-	15,153
		<u>43,764</u>	<u>48,101</u>
CREDITORS: Amounts falling due within one year		<u>50,492</u>	<u>32,291</u>
NET CURRENT (LIABILITIES)/ASSETS		(6,728)	15,810
TOTAL ASSETS LESS CURRENT LIABILITIES		1,431	26,443
CREDITORS: Amounts falling due after more than one year		570	2,280
PROVISIONS FOR LIABILITIES		<u>627</u>	<u>1,092</u>
		<u>234</u>	<u>23,071</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>232</u>	<u>23,069</u>
SHAREHOLDERS' FUNDS		<u>234</u>	<u>23,071</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18 August 2014, and are signed on their behalf by:

MR J WALTON

Company Registration Number: 03713344

The notes on pages 2 to 4 form part of these abbreviated accounts.

AGRIKIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

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% reducing balance
Office Equipment - 25% reducing balance
Motor Vehicles - 25% reducing balance
Computer Equipment - 40% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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:

AGRIKIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. 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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2013 and 31 March 2014	<u>30,703</u>	<u>27,805</u>	<u>58,508</u>
DEPRECIATION			
At 1 April 2013	30,703	17,172	47,875
Charge for year	<u>–</u>	<u>2,474</u>	<u>2,474</u>
At 31 March 2014	<u>30,703</u>	<u>19,646</u>	<u>50,349</u>
NET BOOK VALUE			
At 31 March 2014	<u>–</u>	<u>8,159</u>	<u>8,159</u>
At 31 March 2013	<u>–</u>	<u>10,633</u>	<u>10,633</u>

3. TRANSACTIONS WITH THE DIRECTORS

At the year end there was an overdrawn DLA of £18,064. This was repaid in May 2014.

4. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

AGRIKIT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>