

COMPANY REGISTRATION NUMBER: 3974741

Agri-mix Limited

Unaudited Financial Statements

For the Year Ended

30 April 2019

Agri-mix Limited
Financial Statements

Year Ended 30th April 2019

Contents	Page
Directors' Report	1
Statement of Income and Retained Earnings	2
Statement of Financial Position	3
Notes to the Financial Statements	5

Agri-mix Limited

Directors' Report

Year Ended 30th April 2019

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2019 .

Directors

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

R Harrison

N Cooper

M Kincaid

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 August 2019 and signed on behalf of the board by:

R Harrison

Director

Registered office:

Middleborough House

16 Middleborough

Colchester

Essex

CO1 1QT

Agri-mix Limited

Statement of Income and Retained Earnings

Year Ended 30th April 2019

		2019	2018
	Note	£	£
Turnover		3,284,696	2,947,304
Cost of sales		1,499,913	1,621,381
		-----	-----
Gross Profit		1,784,783	1,325,923
Administrative expenses		1,580,959	1,236,936
Other operating income		3,400	3,425
		-----	-----
Operating Profit		207,224	92,412
Interest payable and similar expenses		458	173
		-----	-----
Profit Before Taxation	5	206,766	92,239
Tax on profit		40,873	11,948
		-----	-----
Profit for the Financial Year and Total Comprehensive Income		165,893	80,291
		-----	-----
Dividends paid and payable		(72,000)	(58,000)
Retained Earnings at the Start of the Year		83,365	61,074
		-----	-----
Retained Earnings at the End of the Year		177,258	83,365
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All the activities of the company are from continuing operations.

Agri-mix Limited
Statement of Financial Position

30 April 2019

		2019	2018
	Note	£	£
Fixed Assets			
Tangible assets	6	332,492	275,506
Current Assets			
Stocks		10,833	18,414
Debtors	7	888,561	827,003
Cash at bank and in hand		35,119	18,399
		-----	-----
		934,513	863,816
Creditors: amounts falling due within one year	8	1,033,123	1,011,748
		-----	-----
Net Current Liabilities		98,610	147,932
		-----	-----
Total Assets Less Current Liabilities		233,882	127,574
Provisions		56,524	44,109
		-----	-----
Net Assets		177,358	83,465
		-----	-----

Agri-mix Limited

Statement of Financial Position *(continued)*

30 April 2019

		2019	2018
	Note	£	£
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		177,258	83,365
		-----	-----
Shareholders Funds		177,358	83,465
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30th April 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 August 2019 , and are signed on behalf of the board by:

R Harrison

Director

Company registration number: 3974741

Agri-mix Limited

Notes to the Financial Statements

Year Ended 30th April 2019

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Middleborough House, 16 Middleborough, Colchester, Essex, CO1 1QT.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	16.67% reducing balance
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Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 15 (2018: 11).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	53,591	42,741

6. Tangible Assets

	Plant and machinery £
Cost	
At 1st May 2018	531,700
Additions	110,577

At 30th April 2019	642,277

Depreciation	
At 1st May 2018	256,194
Charge for the year	53,591

At 30th April 2019	309,785

Carrying amount	
At 30th April 2019	332,492

At 30th April 2018	275,506

7. Debtors

	2019 £	2018 £
Trade debtors	832,312	776,334
Other debtors	56,249	50,669
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	888,561	827,003
	-----	-----

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	930,953	880,399
Corporation tax	51,519	27,603
Social security and other taxes	40,133	88,529
Other creditors	10,518	15,217
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	1,033,123	1,011,748
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