

AGRIPOST LIMITED

Company Registration No. 04266367 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

AGRIPOST LIMITED

COMPANY INFORMATION

Directors	Mr R M Gethin Mrs C C Gethin
Secretary	Mrs S Evans
Company number	04266367
Registered office	Lower House Farm Cardeston Ford Shrewsbury Shropshire SY5 9NQ
Accountants	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

AGRIPOST LIMITED

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AGRIPOST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,990,490		1,981,974
Current assets					
Debtors	4	778,318		452,536	
Cash at bank and in hand		319,777		325,952	
		<u>1,098,095</u>		<u>778,488</u>	
Creditors: amounts falling due within one year	5	<u>(509,852)</u>		<u>(383,153)</u>	
Net current assets			588,243		395,335
Total assets less current liabilities			<u>2,578,733</u>		<u>2,377,309</u>
Creditors: amounts falling due after more than one year	6		(435,959)		(595,367)
Provisions for liabilities			<u>(283,962)</u>		<u>(308,982)</u>
Net assets			<u>1,858,812</u>		<u>1,472,960</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			1,858,810		1,472,958
Total equity			<u>1,858,812</u>		<u>1,472,960</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

AGRIPOST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2017

The financial statements were approved by the board of directors and authorised for issue on 10 January 2018 and are signed on its behalf by:

Mr R M Gethin
Director

Company Registration No. 04266367

AGRIPOST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 September 2015	2	1,226,339	1,226,341
Year ended 31 August 2016:			
Profit and total comprehensive income for the year	-	259,119	259,119
Dividends	-	(12,500)	(12,500)
Balance at 31 August 2016	2	1,472,958	1,472,960
Year ended 31 August 2017:			
Profit and total comprehensive income for the year	-	390,852	390,852
Dividends	-	(5,000)	(5,000)
Balance at 31 August 2017	2	1,858,810	1,858,812

AGRIPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Agripost Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lower House Farm, Cardeston, Ford, Shrewsbury, Shropshire, SY5 9NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Agripost Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10% & 15% straight line
Plant and machinery	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

AGRIPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

AGRIPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	1,359,327	1,440,830	2,800,157
Additions	4,891	506,414	511,305
Disposals	-	(282,752)	(282,752)
At 31 August 2017	1,364,218	1,664,492	3,028,710
Depreciation and impairment			
At 1 September 2016	298,488	519,695	818,183
Depreciation charged in the year	92,280	151,954	244,234
Eliminated in respect of disposals	-	(24,197)	(24,197)
At 31 August 2017	390,768	647,452	1,038,220
Carrying amount			
At 31 August 2017	973,450	1,017,040	1,990,490
At 31 August 2016	1,060,839	921,135	1,981,974

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	332,709	396,740
Other debtors	445,609	55,796
	778,318	452,536

AGRIPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	141,588	54,887
Corporation tax	88,403	27,416
Other taxation and social security	104,847	119,402
Other creditors	175,014	181,448
	<u>509,852</u>	<u>383,153</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	282,636	401,687
Other creditors	153,323	193,680
	<u>435,959</u>	<u>595,367</u>

Bank loans and hire purchase contracts are secured.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.