

Registered Number:
04961074

AGRICULTURAL SALES AND SERVICES LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER 2012



AGRICULTURAL SALES AND SERVICES LIMITED

BALANCE SHEET AT 30 NOVEMBER 2012

	Notes	2012	2011
		£	£
FIXED ASSETS			
Intangible Assets	2	2,000	4,000
Tangible Assets	3	<u>27,047</u>	<u>16,244</u>
		29,047	20,244
CURRENT ASSETS			
Stock and Work in Progress		91,751	70,460
Debtors		30,994	30,211
Cash at Bank and in Hand		<u>36,302</u>	<u>20,882</u>
		<u>159,047</u>	<u>121,553</u>
CREDITORS: Amounts falling due within one year	4	<u>44,224</u>	<u>26,841</u>
NET CURRENT ASSETS		<u>114,823</u>	<u>94,712</u>
NET ASSETS		<u>143,870</u>	<u>114,956</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	100	100
Profit and Loss Account		<u>143,770</u>	<u>114,856</u>
SHAREHOLDERS' FUNDS		<u>143,870</u>	<u>114,956</u>

For the year ending 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's 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
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)

These accounts were approved by the director on 23 May 2013



J R Lutey
Director

AGRICULTURAL SALES AND SERVICES LIMITED

NOTES (forming part of the accounts)

FOR THE YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of 10 years

Fixed assets and depreciation

Depreciation is provided on all tangible assets, on a reducing balance basis, at rates calculated to write off the cost less residual value over their useful lives as follows -

Motor Vehicles	- 25% per annum
Plant and Machinery	- 15% per annum
Computer Equipment	- 25% per annum

Depreciation is provided on goodwill on a straight line basis, to write off the cost over 10 years

Stocks

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

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

AGRICULTURAL SALES AND SERVICES LIMITED

NOTES (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2012

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 December 2011 and 30 November 2012	<u>20,000</u>
Amortisation	
At 1 December 2011	16,000
Charge for the Year	<u>2,000</u>
At 30 November 2012	<u>18,000</u>
Net Book Value	
At 30 November 2012	<u>2,000</u>
At 30 November 2011	<u>4,000</u>

3. TANGIBLE FIXED ASSETS

	Workshop	Motor Vehicles	Computer Equipment	Plant and Machinery	Total
	£	£	£	£	£
Cost					
At 1 December 2011	2,116	8,820	2,980	23,613	37,529
Additions	10,594	-	-	4,349	14,943
Disposals	-	(5,825)	-	-	(5,825)
At 30 November 2012	<u>12,710</u>	<u>2,995</u>	<u>2,980</u>	<u>27,962</u>	<u>46,647</u>
Depreciation					
At 1 December 2011	-	6,460	1,836	12,989	21,285
Disposals	-	(4,443)	-	-	(4,443)
Charge for the Year	-	227	286	2,245	2,758
At 30 November 2012	<u>-</u>	<u>2,244</u>	<u>2,122</u>	<u>15,234</u>	<u>19,600</u>
Net Book Value					
At 30 November 2012	<u>12,710</u>	<u>751</u>	<u>858</u>	<u>12,728</u>	<u>27,047</u>
At 30 November 2011	<u>2,116</u>	<u>2,360</u>	<u>1,144</u>	<u>10,624</u>	<u>16,244</u>

AGRICULTURAL SALES AND SERVICES LIMITED

NOTES (continued)

FOR THE YEAR ENDED 30 NOVEMBER 2012

**4. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2012	2011
	£	£
Trade Creditors	15,257	7,168
Director's Current Account	16,929	15,815
VAT	4,847	238
Taxation	6,031	2,505
Accrued Expenses	<u>1,160</u>	<u>1,115</u>
	<u>44,224</u>	<u>26,841</u>

5. SHARE CAPITAL

	2012	2011
	£	£
Ordinary Shares of £1 each		
Allotted, Called Up and Fully Paid	<u>100</u>	<u>100</u>