

Agricultural Sales and Service Ltd
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2020

Registration number: 04961074

Agricultural Sales and Service Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

Agricultural Sales and Service Ltd

Balance Sheet

30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	111,311	105,020
Current assets			
Stocks	<u>6</u>	83,774	63,611
Debtors	<u>7</u>	41,025	44,578
Cash at bank and in hand		182,222	127,193
		<u>307,021</u>	<u>235,382</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(218,679)</u>	<u>(194,184)</u>
Net current assets		<u>88,342</u>	<u>41,198</u>
Total assets less current liabilities		199,653	146,218
Provisions for liabilities		<u>(10,264)</u>	<u>(8,878)</u>
Net assets		<u>189,389</u>	<u>137,340</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>189,289</u>	<u>137,240</u>
Total equity		<u>189,389</u>	<u>137,340</u>

Agricultural Sales and Service Ltd

Balance Sheet

30 November 2020

For the financial year ending 30 November 2020 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 financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2021 and signed on its behalf by:

.....

Mr J R Lutey

Director

Company Registration Number: 04961074

Agricultural Sales and Service Ltd

Notes to the Financial Statements

Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

The Barn, Trenance
St Issey
Wadebridge
Cornwall
PL27 7QX

These financial statements were authorised for issue by the Board on 28 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Agricultural Sales and Service Ltd

Notes to the Financial Statements

Year Ended 30 November 2020

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Agricultural Sales and Service Ltd

Notes to the Financial Statements

Year Ended 30 November 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	20,000	20,000
At 30 November 2020	20,000	20,000
Amortisation		
At 1 December 2019	20,000	20,000
At 30 November 2020	20,000	20,000
Carrying amount		
At 30 November 2020	-	-
At 30 November 2019	-	-

Agricultural Sales and Service Ltd

Notes to the Financial Statements

Year Ended 30 November 2020

5 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 December 2019	59,217	3,614	35,730	94,120	192,681
Additions	-	286	13,500	6,865	20,651
Disposals	-	-	-	(14,478)	(14,478)
At 30 November 2020	59,217	3,900	49,230	86,507	198,854
Depreciation					
At 1 December 2019	-	3,345	27,322	56,994	87,661
Charge for the year	-	139	5,478	6,221	11,838
Eliminated on disposal	-	-	-	(11,956)	(11,956)
At 30 November 2020	-	3,484	32,800	51,259	87,543
Carrying amount					
At 30 November 2020	59,217	416	16,430	35,248	111,311
At 30 November 2019	59,217	269	8,408	37,126	105,020

Included within the net book value of land and buildings above is £59,217 (2019 - £59,217) in respect of freehold land and buildings.

Agricultural Sales and Service Ltd

Notes to the Financial Statements

Year Ended 30 November 2020

6 Stocks

	2020 £	2019 £
Other stock	83,774	63,611

7 Debtors

	2020 £	2019 £
Trade debtors	40,197	44,520
Other debtors	58	58
Prepayments	770	-
	41,025	44,578

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	61,286	67,163
Corporation tax	15,996	1,328
Social security and other taxes	9,976	11,514
Other creditors	129,691	112,509
Accrued expenses	1,730	1,670
	218,679	194,184

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	100	100	100	100

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.