

Company Registration No. 05571451 (England and Wales)

AGRICULTURAL INDUSTRIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

AGRICULTURAL INDUSTRIES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	3 - 6

AGRICULTURAL INDUSTRIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		212,852		105,125
Current assets					
Stocks		200		200	
Debtors	4	45,008		5,800	
Cash at bank and in hand		25,307		66,708	
		<u>70,515</u>		<u>72,708</u>	
Creditors: amounts falling due within one year	5	<u>(136,404)</u>		<u>(62,895)</u>	
Net current (liabilities)/assets			<u>(65,889)</u>		<u>9,813</u>
Total assets less current liabilities			146,963		114,938
Creditors: amounts falling due after more than one year	6		(42,496)		(61,684)
Provisions for liabilities			<u>(40,442)</u>		<u>(19,974)</u>
Net assets			<u>64,025</u>		<u>33,280</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>63,925</u>		<u>33,180</u>
Total equity			<u>64,025</u>		<u>33,280</u>

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved and signed by the director and authorised for issue on 19 September 2023

Mr E Cattaneo
Director
Company Registration No. 05571451

AGRICULTURAL INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	100	3,441	3,541
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	83,739	83,739
Dividends	-	(54,000)	(54,000)
	<u>100</u>	<u>33,180</u>	<u>33,280</u>
Balance at 31 December 2021	100	33,180	33,280
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	84,745	84,745
Dividends	-	(54,000)	(54,000)
	<u>100</u>	<u>63,925</u>	<u>64,025</u>
Balance at 31 December 2022	100	63,925	64,025

AGRICULTURAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Agricultural Industries Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aldgate House, 1-4 Market Place, Hull, East Yorkshire, HU1 1RS.

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.

1.2 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 Leasehold	
Plant and machinery	20% on written down value
Motor vehicles	25% on written down value

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.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

AGRICULTURAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 Retirement benefits

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

AGRICULTURAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	6

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2022	-	254,035	254,035
Additions	14,767	115,197	129,964
At 31 December 2022	14,767	369,232	383,999
Depreciation and impairment			
At 1 January 2022	-	148,910	148,910
Depreciation charged in the year	528	21,709	22,237
At 31 December 2022	528	170,619	171,147
Carrying amount			
At 31 December 2022	14,239	198,613	212,852
At 31 December 2021	-	105,125	105,125

AGRICULTURAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	20,845	5,242
Corporation tax recoverable	7,756	-
Other debtors	16,407	558
	<u>45,008</u>	<u>5,800</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,823	9,570
Trade creditors	10,193	17,011
Corporation tax	-	11,482
Other taxation and social security	567	968
Other creditors	115,821	23,864
	<u>136,404</u>	<u>62,895</u>

Included within creditors due within one year are secured creditors of £8,936 (2021 £11,383).

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	25,190	35,442
Other creditors	17,306	26,242
	<u>42,496</u>	<u>61,684</u>

Included within creditors due after more than one year are secured creditors of £17,306 (2021: £26,242).

7 Related party transactions

During the year, the company paid a dividend of £37,800 to the director of the company. (2021 - £37,800).

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.