

Company Registration No. 05764087 (England and Wales)

AGRUMI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

AGRUMI LIMITED

COMPANY INFORMATION

Director	S D O Jackson
Secretary	E L Jackson
Company number	05764087
Registered office	12 Westgate Baildon Shipley West Yorkshire BD17 5EJ
Accountants	Ronkowski & Hall Limited 12 Westgate Baildon Shipley West Yorkshire BD17 5EJ
Business address	Meadow Farm Sway Road Tiptoe Lymington Hampshire, SO41 6FR
Bankers	HSBC Bank plc 102 High Street Lymington Hampshire SO41 9ZP

AGRUMI LIMITED

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AGRUMI LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		140,567		141,888
Current assets					
Stocks		323,659		240,512	
Debtors	4	160,485		129,048	
Cash at bank and in hand		174		12,332	
		<u>484,318</u>		<u>381,892</u>	
Creditors: amounts falling due within one year	5	<u>(300,076)</u>		<u>(269,729)</u>	
Net current assets			<u>184,242</u>		<u>112,163</u>
Total assets less current liabilities			<u>324,809</u>		<u>254,051</u>
Creditors: amounts falling due after more than one year	6		(292,094)		(219,503)
Provisions for liabilities			<u>(17,528)</u>		<u>(16,415)</u>
Net assets			<u>15,187</u>		<u>18,133</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>15,087</u>		<u>18,033</u>
Total equity			<u>15,187</u>		<u>18,133</u>

AGRUMI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

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 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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 5 September 2017

S D O Jackson

Director

Company Registration No. 05764087

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Agrumi Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Westgate, Baildon, Shipley, West Yorkshire, BD17 5EJ.

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 December 2016 are the first financial statements of Agrumi 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 January 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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:

Nursery and office costs	10% Straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	33.33% Straight line
Motor vehicles	25% 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.

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.5 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 except for long term directors loans as proposed in FRED 67. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.8 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.

1.9 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes unless there is uncertainty when a deferred tax asset arising on trading losses carried forward may be utilised.

1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.13 Going concern

The company's business continues to expand however this can only be achieved with the support of the director and only shareholder. The director has undertaken to continue his support and accordingly the accounts have been prepared on the going concern basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2015 - 11).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	142,932	105,142	248,074
Additions	-	41,039	41,039
Disposals	-	(6,000)	(6,000)
At 31 December 2016	142,932	140,181	283,113
Depreciation and impairment			
At 1 January 2016	58,164	48,022	106,186
Depreciation charged in the year	14,292	23,568	37,860
Eliminated in respect of disposals	-	(1,500)	(1,500)
At 31 December 2016	72,456	70,090	142,546
Carrying amount			
At 31 December 2016	70,476	70,091	140,567
At 31 December 2015	84,768	57,120	141,888

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	106,022	120,537
Other debtors	54,463	8,511
	160,485	129,048

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	22,581	9,529
Trade creditors	216,427	165,243
Other taxation and social security	10,359	25,004
Other creditors	50,709	69,953
	<u>300,076</u>	<u>269,729</u>

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>292,094</u>	<u>219,503</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2016 £	2015 £
Acquisition of tangible fixed assets	<u>113,000</u>	<u>-</u>

The company has been awarded a grant of approximately £45,000 towards these costs.

AGRUMI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Related party transactions

Transactions with related parties

Included in 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year' are loans from S D O Jackson and his family amounting to £284,059 (2015: £210,422). Interest is charged below commercial rates on these loans. Mr Jackson has undertaken not to demand repayment of his loan for at least 12 months or until the company has sufficient resources to repay the loan.

Also included in 'Creditors: amounts falling due within one year' is an interest free loan from Popular Plants Ltd. amounting to £22,403 (2015: £30,403). Mr S D O Jackson is sole director and owns all the shares in Agrumi Ltd. and Popular Plants Ltd.

The company operated rent free from premises owned by Mr and Mrs Jackson during this and the preceding year.

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.