

# Agrimark Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

# **Agrimark Limited**

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# **Agrimark Limited**

## **Company Information**

<b>Directors</b>	CJ Winchester CB Lloyd
<b>Registered office</b>	Overland Business Park Sudbury Road (A134) Sicklesmere Bury St Edmunds IP30 0UL

# Agrimark Limited

(Registration number: 06203371)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets	<u>4</u>		234,088		207,081
Investments	<u>5</u>		<u>300</u>		<u>300</u>
			234,388		207,381
<b>Current assets</b>					
Stocks	<u>6</u>	595,922		411,934	
Debtors	<u>7</u>	49,371		41,031	
Cash at bank and in hand		<u>74,190</u>		<u>89,469</u>	
		719,483		542,434	
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(431,213)</u>		<u>(326,989)</u>	
<b>Net current assets</b>			<u>288,270</u>		<u>215,445</u>
<b>Total assets less current liabilities</b>			522,658		422,826
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>		(129,920)		(109,974)
<b>Provisions for liabilities</b>			<u>(39,504)</u>		<u>(39,621)</u>
<b>Net assets</b>			<u><u>353,234</u></u>		<u><u>273,231</u></u>
<b>Capital and reserves</b>					
Called up share capital		300		300	
Profit and loss account		<u>352,934</u>		<u>272,931</u>	
<b>Total equity</b>			<u><u>353,234</u></u>		<u><u>273,231</u></u>

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Agrimark Limited**

**(Registration number: 06203371)**

## **Balance Sheet as at 31 December 2016**

For the financial year ending 31 December 2016 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 May 2017 and signed on its behalf by:

.....

CJ Winchester

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Agrimark Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

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

The address of its registered office is:

Overland Business Park

Sudbury Road (A134)

Sicklesmere

Bury St Edmunds

IP30 0UL

These financial statements were authorised for issue by the Board on 19 May 2017.

### **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.

#### **Exemption from preparing group accounts**

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% reducing balance
Motor vehicles	25% reducing balance

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

# **Agrimark Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **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 inventories 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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Agrimark Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2015 - 7).



# Agrimark Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	218,553	113,572	332,125
Additions	33,182	37,921	71,103
Disposals	(30,487)	-	(30,487)
At 31 December 2016	221,248	151,493	372,741
<b>Depreciation</b>			
At 1 January 2016	63,731	61,313	125,044
Charge for the year	-	13,609	13,609
At 31 December 2016	63,731	74,922	138,653
<b>Carrying amount</b>			
At 31 December 2016	157,517	76,571	234,088
At 31 December 2015	154,822	52,259	207,081

### 5 Investments

	2016 £	2015 £
Investments in subsidiaries	300	300
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2016		300
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2016		300
At 31 December 2015		300

# Agrimark Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2016	2015
Subsidiary undertakings			
Agrimark Trailers Limited	Ordinary shares	100%	100%
Anglian Trailer Centre Limited	Ordinary shares	100%	100%

Agrimark Trailers Limited is dormant.

Anglian Trailer Centre Limited is dormant.

The profit for the financial period of Agrimark Trailers Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(735).

The profit for the financial period of Anglian Trailer Centre Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(291).

### 6 Stocks

	2016	2015
	£	£
Finished goods and goods for resale	595,922	411,934

### 7 Debtors

	Note	2016	2015
		£	£
Trade debtors		28,716	7,611
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	2,644	2,349
Other debtors		18,011	31,071
Total current trade and other debtors		49,371	41,031

# Agrimark Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 8 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	171,210	128,396
Trade creditors		180,491	100,504
Taxation and social security		11,063	51,113
Other creditors		68,449	46,976
		<u>431,213</u>	<u>326,989</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>129,920</u>	<u>109,974</u>

### 9 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Net obligations under finance leases and hire purchase contracts	<u>129,920</u>	<u>109,974</u>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Net obligations under finance leases and hire purchase contracts	34,173	40,161
Other borrowings	<u>137,037</u>	<u>88,235</u>
	<u>171,210</u>	<u>128,396</u>

The finance leases and other borrowings are secured on the assets concerned.

# Agrimark Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 10 Related party transactions

#### Transactions with directors

	Advances to director £	Repayments by director £	At 31 December 2016 £
<b>2016</b>			
<b>CJ Winchester</b>			
Advances in year	5,187	(2,543)	2,644

	Advances to director £	At 31 December 2015 £
<b>2015</b>		
<b>CJ Winchester</b>		
Advances in year	2,349	2,349

The above loan is unsecured, interest free and repayable on demand.

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.