

Agrimark Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Agrimark Limited

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Agrimark Limited

(Registration number: 06203371)
Balance Sheet as at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	<u>4</u>		88,307		203,177
Investments	<u>5</u>		<u>300</u>		<u>300</u>
			88,607		203,477
Current assets					
Stocks	<u>6</u>	485,985		438,802	
Debtors	<u>7</u>	157,786		103,816	
Cash at bank and in hand		<u>70,935</u>		<u>39,505</u>	
		714,706		582,123	
Creditors: Amounts falling due within one year	<u>8</u>	<u>(566,983)</u>		<u>(284,680)</u>	
Net current assets			<u>147,723</u>		<u>297,443</u>
Total assets less current liabilities			236,330		500,920
Creditors: Amounts falling due after more than one year	<u>8</u>		(57,965)		(105,153)
Provisions for liabilities			<u>(16,778)</u>		<u>(38,414)</u>
Net assets			<u><u>161,587</u></u>		<u><u>357,353</u></u>
Capital and reserves					
Called up share capital		150		300	
Capital redemption reserve		150		-	
Profit and loss account		<u>161,287</u>		<u>357,053</u>	
Total equity			<u><u>161,587</u></u>		<u><u>357,353</u></u>

The notes on pages 3 to 9 form an integral part of these financial statements.
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Agrimark Limited

(Registration number: 06203371) Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 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 13 June 2019 and signed on its behalf by:

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CJ Winchester
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

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 13 June 2019.

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.

The financial statements are presented in Sterling, which is the functional currency of the company.

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.

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 sales/value added tax, returns, rebates and discounts.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Tax

The tax expense for the period comprises current and deferred 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.

The current income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Other tangible assets	10 years straight line, 25% reducing balance and 20% 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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 9).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2018	241,752	184,545	426,297
Additions	-	2,017	2,017
Disposals	(189,459)	(12,000)	(201,459)
At 31 December 2018	52,293	174,562	226,855
Depreciation			
At 1 January 2018	124,224	98,896	223,120
Charge for the year	9,399	20,247	29,646
Eliminated on disposal	(109,531)	(4,687)	(114,218)
At 31 December 2018	24,092	114,456	138,548
Carrying amount			
At 31 December 2018	28,201	60,106	88,307
At 31 December 2017	117,528	85,649	203,177

5 Investments

	2018 £	2017 £
Investments in subsidiaries	300	300

Subsidiaries

£

Cost or valuation

At 1 January 2018	300
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Provision

Carrying amount

At 31 December 2018	300
At 31 December 2017	300

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Notes to the Financial Statements for the Year Ended 31 December 2018

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	
		2018	2017
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.

6 Stocks

	2018 £	2017 £
Finished goods and goods for resale	485,985	438,802

7 Debtors

	2018 £	2017 £
Trade debtors	91,201	36,045
Prepayments	65,661	65,296
Other debtors	924	2,475
	157,786	103,816

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Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	36,693	30,516
Trade creditors		204,869	42,898
Taxation and social security		38,971	83,562
Corporation tax		44,102	29,860
Other creditors		242,348	97,844
		<u>566,983</u>	<u>284,680</u>
Due after one year			
Loans and borrowings	9	<u>57,965</u>	<u>105,153</u>

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	50,925	-
Net obligations under finance leases and hire purchase contracts	<u>7,040</u>	<u>105,153</u>
	<u>57,965</u>	<u>105,153</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	24,075	-
Net obligations under finance leases and hire purchase contracts	<u>12,618</u>	<u>30,516</u>
	<u>36,693</u>	<u>30,516</u>

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

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Notes to the Financial Statements for the Year Ended 31 December 2018

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £287,500 (2017 - £332,500).

11 Related party transactions

Transactions with directors

[illegible]