

Agronaturalis Ltd

Financial Statements for the Year Ended 31st December 2020

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Agronaturalis Ltd

Company Information for the Year Ended 31st December 2020

DIRECTORS:

T A Smith
S W Shires
D S Shires

REGISTERED OFFICE:

Suite 2, Crown House
2 Southampton Road
Ringwood
Hampshire
BH24 1HY

REGISTERED NUMBER:

06559822 (England and Wales)

ACCOUNTANTS:

Sheen Stickland
Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Statement of Financial Position
31st December 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	2,117,142	1,464,586
CURRENT ASSETS			
Stocks		479,524	405,200
Debtors	5	856,613	384,901
Cash at bank		930,350	726,739
		<u>2,266,487</u>	<u>1,516,840</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,375,133)</u>	<u>(366,726)</u>
NET CURRENT ASSETS		<u>891,354</u>	<u>1,150,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,008,496	2,614,700
CREDITORS			
Amounts falling due after more than one year	7	<u>(492,281)</u>	<u>(1,012,628)</u>
NET ASSETS		<u>2,516,215</u>	<u>1,602,072</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,050	1,050
Retained earnings	10	2,515,165	1,601,022
SHAREHOLDERS' FUNDS		<u>2,516,215</u>	<u>1,602,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31st December 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th June 2021 and were signed on its behalf by:

S W Shires - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2020**

1. STATEMENT OF COMPLIANCE

Agronaturalis Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Suite 2 Crown House, 2 Southampton Road, Ringwood, Hampshire, BH24 1HY. The registration number is 06559822.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

These financial statements have been prepared under the historical cost convention.

During the financial year, there was shipping disruption and delays as a result of the Covid-19 pandemic. The company have mitigated the impact to the business by making orders for stock earlier than normal to ensure availability to meet customer demand.

The directors do not consider Covid-19 to have impacted the going concern status of the company.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided excluding trade discounts and value added tax.

Revenue from the sale of the goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer (usually on dispatch of goods), and the amount of revenue can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patent and licences are being amortised evenly over their estimated useful life of ten years.

Included within intangibles are development costs that are still being incurred. Amortisation will commence on completion of these projects. As at the 31st December 2020, three projects were deemed complete (2019: one). The completed projects are amortised over the useful life of registration of 16 and 17 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument.

Cash and cash equivalents

These comprise cash at bank and other short term liquid investments.

Debtors

Short term debtors are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and loss account when there is objective evidence that the asset is impaired.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Totals £
COST			
At 1st January 2020	6,608	1,474,697	1,481,305
Additions	-	693,098	693,098
At 31st December 2020	<u>6,608</u>	<u>2,167,795</u>	<u>2,174,403</u>
AMORTISATION			
At 1st January 2020	5,462	11,257	16,719
Amortisation for year	661	39,881	40,542
At 31st December 2020	<u>6,123</u>	<u>51,138</u>	<u>57,261</u>
NET BOOK VALUE			
At 31st December 2020	<u>485</u>	<u>2,116,657</u>	<u>2,117,142</u>
At 31st December 2019	<u>1,146</u>	<u>1,463,440</u>	<u>1,464,586</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	718,705	291,060
Other debtors	450	450
Directors' current accounts	40	40
Tax	16,881	1,443
VAT	79,705	9,191
Prepayments and accrued income	<u>40,832</u>	<u>82,717</u>
	<u>856,613</u>	<u>384,901</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans	541,846	-
Trade creditors	631,130	311,494
Tax	51,570	15,430
Other creditors	6,239	6,097
Accruals and deferred income	144,348	33,705
	<u>1,375,133</u>	<u>366,726</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Loans due more than 1 year	<u>492,281</u>	<u>1,012,628</u>

8. SECURED DEBTS

HSBC holds a fixed charge over all of the assets of the company in respect of cash deposits.

9. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2020	2019
Number:	Class:		£	£
1,000	A Ordinary	£1	1,000	1,000
50	B Ordinary	£1	50	50
			<u>1,050</u>	<u>1,050</u>

10. RESERVES

	Retained earnings £
At 1st January 2020	1,601,022
Profit for the year	1,114,147
Dividends	(200,004)
At 31st December 2020	<u>2,515,165</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

11. RELATED PARTY DISCLOSURES

As at 31st December 2020 £971,638 (2019: £952,635) was due to shareholders of the company, this amount relates to loans, on which interest is paid at 12%.

As at 31st December 2020 £62,489 (2019: £59,993) was due to an individual connected to a shareholder/director of the company, this amount relates to a loan, on which interest is paid at 12%.

12. POST BALANCE SHEET EVENTS

Since the date these financial statements were approved there has not been any additional impact as a result of Covid-19 from that disclosed in the basis of preparation note.

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.