

**AGRI-TECH GLOBAL
TECHNOLOGIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015**

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COMPANIES HOUSE

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	P R Johnson R Shearlaw M M Cobb
Registered number	07172423
Registered office	Oathill Barn Lympne Hythe Kent CT21 4LX
Independent auditors	Magee Gammon Corporate Limited Chartered Accountants & Statutory Auditors Henwood House Henwood Ashford Kent TN24 8DH

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

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AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

Introduction

The directors present their strategic report for the company and the group for the year ended 30 June 2014.

Business review

The group made a operating profit of £603,745 (2014: £1,062,376) before exceptional items. The overall result after exceptional items was a pre tax profit of £603,745 (2014: loss of £561,336).

The directors consider that the group is well placed for the forthcoming year in what they perceive to be a highly competitive market place, the directors continue to actively seek other investment opportunities.

Given the straight forward nature of the business, the group's directors are of the opinion that analysis, other than stated above, using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's and the group's strategy are subject to a number of risks.

Risks are formally reviewed by the board of directors and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on

Liquidity risk

The group's working capital facility to meet its day-to-day requirements is serviced by a secured funding line.

Competition

The group operates in a highly competitive market particularly around price and service. This results not only in downward pressure on margins but also in the risk of not meeting customer's expectations. In order to mitigate this risk sales and support teams continually monitor prices and customer satisfaction.

Employee skills and retention

The group's performance depends largely on its contract managers, sales staff and other key employees. The resignation of these individuals and the inability to recruit people with the right experience and skills from the local community could adversely impact the results. To mitigate these issues, the directors have implemented programs and schemes to retain such individuals, including an ongoing training program and a reward scheme.

This report was approved by the board on 20 May 2016 and signed on its behalf.



P R Johnson
Director

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

P R Johnson
R Shearlaw
M M Cobb

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

Auditors

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 May 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P R Johnson', written over a horizontal line.

P R Johnson
Director

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

We have audited the financial statements of Agri-Tech Global Technologies Limited for the year ended 30 June 2015, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Michael Gammon FCA (Senior statutory auditor)

for and on behalf of

Magee Gammon Corporate Limited

Chartered Accountants
Statutory Auditors

Henwood House
Henwood
Ashford
Kent
TN24 8DH

20 May 2016

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
TURNOVER	1,2	13,134,162	16,918,653
Cost of sales		<u>(11,578,619)</u>	<u>(14,862,145)</u>
GROSS PROFIT		1,555,543	2,056,508
Administrative expenses		<u>(951,798)</u>	<u>(994,132)</u>
OPERATING PROFIT	3	603,745	1,062,376
EXCEPTIONAL ITEMS			
Other exceptional items	6	<u>-</u>	<u>(1,455,705)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		603,745	(393,329)
Interest payable and similar charges	5	<u>(103,046)</u>	<u>(168,007)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		500,699	(561,336)
Tax on profit/(loss) on ordinary activities	7	<u>(182,786)</u>	<u>(374,490)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	16	<u>£ 317,913</u>	<u>£ (935,826)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

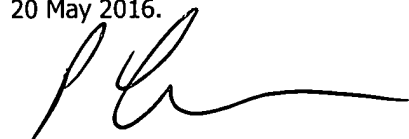
The notes on pages 10 to 20 form part of these financial statements.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07172423

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		185,962		248,977
Tangible assets	9		23,435		47,212
Investments	10		-		-
			<u>209,397</u>		<u>296,189</u>
CURRENT ASSETS					
Stocks	11	707,708		1,109,569	
Debtors	12	855,050		1,916,930	
Cash at bank and in hand		<u>1,448,419</u>		<u>888,874</u>	
		3,011,177		3,915,373	
CREDITORS: amounts falling due within one year	13	<u>(1,847,707)</u>		<u>(3,009,106)</u>	
NET CURRENT ASSETS			1,163,470		906,267
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,372,867</u>		<u>1,202,456</u>
CREDITORS: amounts falling due after more than one year	14		<u>(2,328,898)</u>		<u>(2,479,235)</u>
NET LIABILITIES			<u>£ (956,031)</u>		<u>£ (1,276,779)</u>
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Share premium account	16		199,996		199,996
Foreign exchange reserve	16		(282,580)		(285,415)
Profit and loss account	16		<u>(873,547)</u>		<u>(1,191,460)</u>
SHAREHOLDERS' DEFICIT	17		<u>£ (956,031)</u>		<u>£ (1,276,779)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2016.



P R Johnson
Director

The notes on pages 10 to 20 form part of these financial statements.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07172423

COMPANY BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	10,053	10,053
Tangible assets	9	3,250	6,031
Investments	10	1,050	1,050
		<u>14,353</u>	<u>17,134</u>
CURRENT ASSETS			
Stocks	11	851	2,202
Debtors	12	519,496	986,566
Cash at bank and in hand		5,018	17,555
		<u>525,365</u>	<u>1,006,323</u>
CREDITORS: amounts falling due within one year	13	<u>(439,128)</u>	<u>(422,962)</u>
NET CURRENT ASSETS		<u>86,237</u>	<u>583,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,590</u>	<u>600,495</u>
CREDITORS: amounts falling due after more than one year	14	<u>(1,911,296)</u>	<u>(2,479,235)</u>
NET LIABILITIES		<u>£ (1,810,706)</u>	<u>£ (1,878,740)</u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Share premium account	16	199,996	199,996
Profit and loss account	16	<u>(2,010,802)</u>	<u>(2,078,836)</u>
SHAREHOLDERS' DEFICIT	17	<u>£ (1,810,706)</u>	<u>£ (1,878,740)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2016.

P R Johnson
Director

The notes on pages 10 to 20 form part of these financial statements.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	941,310	1,555,643
Returns on investments and servicing of finance	19	(103,046)	(168,007)
Taxation		(293,197)	(190,604)
Capital expenditure and financial investment	19	14,493	(20,151)
INCREASE IN CASH IN THE YEAR		<u>£ 559,560</u>	<u>£ 1,176,881</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	2014 £
Increase in cash in the year	559,560	1,176,881
MOVEMENT IN NET DEBT IN THE YEAR	559,560	1,176,881
Net funds/(debt) at 1 July 2014	888,859	(288,022)
NET FUNDS AT 30 JUNE 2015	<u>£ 1,448,419</u>	<u>£ 888,859</u>

The notes on pages 10 to 20 form part of these financial statements.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Agri-Tech Global Technologies Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20% & 25% reducing balance method
Fixtures and fittings	-	25% reducing balance method
Office equipment	-	15% & 20% straight line method
Computer equipment	-	33% straight line method

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting policies (continued)

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Turnover

The whole of the turnover is attributable to sale of flexible film and bags within the food industry.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	453,879	583,416
Rest of world	12,680,283	16,335,237
	<u>£ 13,134,162</u>	<u>£ 16,918,653</u>

3. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Amortisation - intangible fixed assets	49,566	52,928
Depreciation of tangible fixed assets:		
- owned by the group	64,342	19,085
Auditors' remuneration	12,000	12,000
Operating lease rentals:		
- plant and machinery	3,787	3,890
Difference on foreign exchange	20,571	31,551
Research and development expenditure written off	1,013	6,338
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2014 - £NIL).

Auditors fees for the company were £12,000 (2014 - £12,000)

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

4. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	£ 359,130	£ 365,913

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Management	4	4
Sales	2	1
Administration	3	2
	<u>9</u>	<u>7</u>

5. Interest payable

	2015 £	2014 £
On other loans	103,046	167,996
Other interest payable	-	11
	<u>£ 103,046</u>	<u>£ 168,007</u>

6. Exceptional items

	2015 £	2014 £
Impairment of investments	£ -	£ 1,455,705

7. Taxation

	2015 £	2014 £
Foreign tax on income for the year	182,786	374,490
Tax on profit/loss on ordinary activities	<u>£ 182,786</u>	<u>£ 374,490</u>

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21.75% (2014 - 21.75%). The differences are explained below:

	2015	2014
	£	£
Profit/loss on ordinary activities before tax	£ 500,699	£ (561,336)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.75% (2014 - 21.75%)	108,902	(122,091)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	316,616
Unrelieved tax losses carried forward	(108,902)	(194,525)
Foreign tax	182,786	374,490
Current tax charge for the year (see note above)	£ 182,786	£ 374,490

8. Intangible fixed assets

Group	Patents	Trademarks	Goodwill	Total
	£	£	£	£
Cost				
At 1 July 2014	31,053	6,214	1,720,343	1,757,610
Foreign exchange movement	-	-	(16,811)	(16,811)
At 30 June 2015	31,053	6,214	1,703,532	1,740,799
Amortisation				
At 1 July 2014	-	-	1,508,633	1,508,633
Charge for the year	-	-	49,566	49,566
Foreign exchange movement	-	-	(3,362)	(3,362)
At 30 June 2015	-	-	1,554,837	1,554,837
Net book value				
At 30 June 2015	£ 31,053	£ 6,214	£ 148,695	£ 185,962
At 30 June 2014	£ 31,053	£ 6,214	£ 211,710	£ 248,977

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

8. Intangible fixed assets (continued)

Company	Patents	Trademarks	Total
Cost	£	£	£
At 1 July 2014 and 30 June 2015	6,053	4,000	10,053
Net book value			
At 30 June 2015	£ 6,053	£ 4,000	£ 10,053
At 30 June 2014	£ 6,053	£ 4,000	£ 10,053

9. Tangible fixed assets

Group	Motor vehicles	Fixtures and fittings	Office equipment	Total
Cost	£	£	£	£
At 1 July 2014	54,600	20,923	16,193	91,716
Additions	54,609	417	4,570	59,596
Disposals	(92,001)	-	-	(92,001)
Foreign exchange movement	(1,297)	-	(88)	(1,385)
At 30 June 2015	15,911	21,340	20,675	57,926
Depreciation				
At 1 July 2014	18,534	14,711	11,259	44,504
Charge for the year	1,274	3,379	3,600	8,253
On disposals	(17,107)	-	-	(17,107)
Foreign exchange movement	(1,137)	-	(22)	(1,159)
At 30 June 2015	1,564	18,090	14,837	34,491
Net book value				
At 30 June 2015	£ 14,347	£ 3,250	£ 5,838	£ 23,435
At 30 June 2014	£ 36,066	£ 6,212	£ 4,934	£ 47,212

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Company	Fixtures and fittings
Cost	£
At 1 July 2014	17,635
Additions	417
	<hr/>
At 30 June 2015	18,052
	<hr/>
Depreciation	
At 1 July 2014	11,604
Charge for the year	3,198
	<hr/>
At 30 June 2015	14,802
	<hr/>
Net book value	
At 30 June 2015	£ 3,250
	<hr/>
At 30 June 2014	£ 6,031
	<hr/>

10. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Fresh Technologies UK Limited	Ordinary	100%
Fresh Technologies Developments Limited	Ordinary	100%
Smart Degradable Americas Ltd	Class A voting common shares	100%
Smart Degradable Inc	Class A voting common shares	100%
Smart Degradable Chile Inc	Class A voting common shares	100%

Company	Investments in subsidiary companies
Cost or valuation	£
At 1 July 2014 and 30 June 2015	1,456,755
	<hr/>
Impairment	
At 1 July 2014 and 30 June 2015	1,455,705
	<hr/>
Net book value	
At 30 June 2015	£ 1,050
	<hr/>
At 30 June 2014	£ 1,050
	<hr/>

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

11. Stocks

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Raw materials	£ 707,708	£ 1,109,569	£ 851	£ 2,202

12. Debtors

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	785,892	1,864,815	36,182	17,482
Amounts owed by group undertakings	-	-	452,153	930,613
Other debtors	45,673	41,749	31,161	38,058
Prepayments and accrued income	23,485	10,366	-	413
	£ 855,050	£ 1,916,930	£ 519,496	£ 986,566

13. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	-	15	-	15
Trade creditors	1,175,662	2,212,766	29,286	7,823
Corporation tax	143,633	254,044	-	-
Other taxation and social security	1,793	2,960	1,793	912
Other creditors	474,637	482,835	399,366	387,212
Accruals and deferred income	51,982	56,486	8,683	27,000
	£ 1,847,707	£ 3,009,106	£ 439,128	£ 422,962

14. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Other creditors	£ 2,328,898	£ 2,479,235	£ 1,911,296	£ 2,479,235

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

14. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Repayable other than by instalments	£ 2,233,898	£ 2,324,235	£ 1,816,296	£ 2,324,235

15. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	£ 100	£ 100

16. Reserves

	Share premium account	Foreign exchange reserve	Profit and loss account
	£	£	£
Group			
At 1 July 2014	199,996	(285,415)	(1,191,460)
Profit for the year			317,913
Movement on foreign exchange		2,835	
At 30 June 2015	£ 199,996	£ (282,580)	£ (873,547)

	Share premium account	Profit and loss account
	£	£
Company		
At 1 July 2014	199,996	(2,078,836)
Profit for the year		68,034
At 30 June 2015	£ 199,996	£(2,010,802)

AGRI-TECH GLOBAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

17. Reconciliation of movement in shareholders' deficit

	2015	2014
	£	£
Group		
Opening shareholders' deficit	(1,276,779)	(67,523)
Profit/(loss) for the financial year	317,913	(935,826)
Foreign exchange movement	2,835	(273,430)
	<u>£ (956,031)</u>	<u>£ (1,276,779)</u>
 Company	 2015	 2014
	£	£
Opening shareholders' deficit	(1,878,740)	(482,772)
Profit/(loss) for the financial year	68,034	(1,395,968)
	<u>£ (1,810,706)</u>	<u>£ (1,878,740)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit/(loss) for the year dealt with in the accounts of the company was £68,034 (2014 - £-1,395,968).

18. Net cash flow from operating activities

	2015	2014
	£	£
Operating profit	603,745	1,062,376
Amortisation of intangible fixed assets	-	52,928
Depreciation of tangible fixed assets	64,342	19,085
Loss on disposal of tangible fixed assets	805	1,563
Decrease/(increase) in stocks	401,861	(762,835)
Decrease in debtors	1,071,866	462,000
Decrease/(increase) in amounts owed by group undertakings	-	(8,180)
(Decrease)/increase in creditors	(1,201,309)	720,526
Increase in amounts owed to group undertakings	-	8,180
	<u>£ 941,310</u>	<u>£ 1,555,643</u>
Net cash inflow from operating activities		

19. Analysis of cash flows for headings netted in cash flow statement

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>£ (103,046)</u>	<u>£ (168,007)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

19. Analysis of cash flows for headings netted in cash flow statement (continued)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(6,053)
Purchase of tangible fixed assets	(59,596)	(14,931)
Sale of tangible fixed assets	74,089	833
Net cash inflow/(outflow) from capital expenditure	£ 14,493	£ (20,151)

20. Analysis of changes in net funds

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	888,874	559,545	-	1,448,419
Bank overdraft	(15)	15	-	-
Net funds	£ 888,859	£ 559,560	£ -	£ 1,448,419

21. Operating lease commitments

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

Group	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	16,000	16,000

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Company	2015 £	2014 £
Expiry date:		
Within 1 year	3,890	3,890

22. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Fresh Technologies UK Limited	England & Wales	100%	Sale of flexible film and technological developments for the food industry

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

22. Principal subsidiaries (continued)

Company name	Country	Percentage Shareholding	Description
Fresh Technologies Developments Limited	England & Wales	100%	Development of flexible film and technological developments for the food industry
Smart Degradable Americas Ltd	Canada	100%	Sale of flexible film and technological developments for the food industry
Smart Degradable Americas Inc. USA		100%	Sale of flexible film and technological developments for the food industry
SDA Chile Inc	Chile	90%	Sale of flexible film and technological developments for the food industry