

REGISTERED NUMBER: 08613491 (England and Wales)

PRECISION AGRICULTURE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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PRECISION AGRICULTURE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR: C R W Fleet

REGISTERED OFFICE: Holland House
Frith Bank
Boston
Lincolnshire
PE22 7BE

REGISTERED NUMBER: 08613491 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe (Boston)
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

PRECISION AGRICULTURE LIMITED (REGISTERED NUMBER: 08613491)

**ABRIDGED BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1,000		2,000
Tangible assets	5		<u>475</u>		<u>633</u>
			1,475		2,633
CURRENT ASSETS					
Stocks		-		1,406	
Debtors		1,957		3,119	
Cash at bank		<u>4,606</u>		<u>7,151</u>	
		6,563		11,676	
CREDITORS					
Amounts falling due within one year		<u>132,610</u>		<u>125,986</u>	
NET CURRENT LIABILITIES			<u>(126,047)</u>		<u>(114,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(124,572)		(111,677)
PROVISIONS FOR LIABILITIES			-		127
NET LIABILITIES			<u>(124,572)</u>		<u>(111,804)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(124,573)</u>		<u>(111,805)</u>
SHAREHOLDERS' FUNDS			<u>(124,572)</u>		<u>(111,804)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

PRECISION AGRICULTURE LIMITED (REGISTERED NUMBER: 08613491)

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 11 September 2018 and were signed by:

C R W Fleet - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Precision Agriculture Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

Stocks

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

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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2017	
and 31 December 2017	<u>5,000</u>
AMORTISATION	
At 1 January 2017	3,000
Amortisation for year	<u>1,000</u>
At 31 December 2017	<u>4,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,000</u>
At 31 December 2016	<u>2,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2017	
and 31 December 2017	<u>1,500</u>
DEPRECIATION	
At 1 January 2017	867
Charge for year	<u>158</u>
At 31 December 2017	<u>1,025</u>
NET BOOK VALUE	
At 31 December 2017	<u>475</u>
At 31 December 2016	<u>633</u>

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.