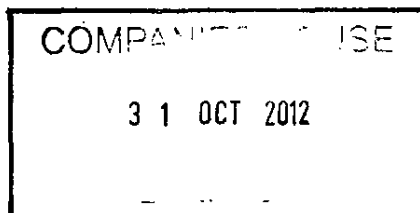


NL038739

Agri-Web Limited

Report and Financial Statements

31 January 2012



WEDNESDAY



JNI 31/10/2012 #25
COMPANIES HOUSE

Directors

D Rankin
A Shanks

Reporting accountant

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Northern Bank Limited
35 High Street
Newtownards
County Down BT23 7HS

Solicitors

L'Estrange & Brett
Arnott House
12-16 Bridge Street
Belfast BT1 1LS

Registered Office

Unit 35 Enterprise House
2-4 Balloo Avenue
Bangor BT19 7QT

Registered No. NI038739

Directors' report

The directors present their report and financial statements for the year ended 31 January 2012.

Results and dividends

The profit for the year after taxation amounted to £27,720 (2011 – profit of £26,317). The directors do not recommend a final dividend (2011 – £nil).

Principal activities and review of the business

The principal activity of the company is the manufacturing of rubber grading screens and of punched rubber and PVC products.


Directors

The directors who served the company during the year were as follows:

D Rankin

A Shanks

On behalf of the Board



Director ANNE SHANKS

[date]

26/10/12

Accountants' report to the directors on the unaudited financial statements of Agriweb Limited

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Agri-Web Limited for the year ended 31 January 2012 as set out on pages 4 to 10 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 13 from the company's accounting records and information and explanations you have given us.

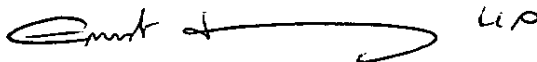
As a practising member firm of the Institute of Chartered Accountants in Ireland ("ICAI"), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaei.ie>.

This report is made solely to the Board of Directors of Agri-Web Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Agri-Web Limited and state those matters that we have agreed to state to the Board of Directors of Agri-Web Limited, as a body, in this report in accordance with the requirements of ICAI as detailed at <http://www.icaei.ie>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agri-Web Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Agri-Web Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Agri-Web Limited. You consider that Agri-Web Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Agri-Web Limited.

For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.



Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Date: 26 October 2012

Profit and loss account

for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover	2	578,310	440,406
Cost of sales		(277,530)	(192,979)
Gross profit		300,780	247,427
Administration expenses		(258,748)	(205,977)
Operating profit	3	42,032	41,450
Interest payable and similar charges	4	(2,107)	(2,661)
Profit on ordinary activities before taxation		39,925	38,789
Taxation	5	(12,205)	(12,472)
Profit for the financial year	13	27,720	26,317

All amounts relate to continuing activities.

Recognised gains and losses

for the year ended 31 January 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £27,720 in the year ended 31 January 2012 (2011 – profit of £26,317).

Balance sheet

at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	6	325,193	345,498
Tangible assets	7	58,439	58,710
		<u>383,632</u>	<u>404,208</u>
Current assets			
Stocks and work in progress	8	51,044	76,971
Debtors	9	121,584	104,556
		<u>172,628</u>	<u>181,527</u>
Creditors: amounts falling due within one year	10	(246,760)	(305,835)
Net current liabilities		<u>(74,132)</u>	<u>(124,308)</u>
Total assets less current liabilities		309,500	279,900
Provisions for liabilities: deferred taxation	5(c)	(7,226)	(5,346)
Net assets		<u>302,274</u>	<u>274,554</u>
Financed by:			
Called up share capital	12	2	2
Capital contribution	13	200,000	200,000
Profit and loss account	13	102,272	74,552
Shareholders' funds	13	<u>302,274</u>	<u>274,554</u>

For the year ended 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Director



ANNE SHANKS

26 October 2012

Notes to the financial statements

at 31 January 2012

1. Accounting policies

Basis of preparation

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

Statement of cash flows

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is small.

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 of 20 years.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset over its expected useful life, as follows:

Plant and machinery	–	15% reducing balance per annum
Fixture and fittings and equipment	–	25% reducing balance per annum
Computers	–	33.3% Straight line per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating lease are charged against income on a straight line basis over the lease term.

Notes to the financial statements

at 31 January 2012

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Turnover is attributable to one continuing activity.

3. Operating profit

This is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	10,539	10,572
Amortisation of intangible assets	20,305	20,305

4. Interest payable and similar charges

	2012	2011
	£	£
Bank interest payable	1,838	1,510
Hire purchase interest	269	1,151
	2,107	2,661

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2012	2011
	£	£
UK corporation tax:		
Current	11,119	12,921
Adjustments in respect of previous periods	(1,068)	–
Total current tax (note 5(b))	10,051	12,921
Deferred tax:		
Movement in deferred tax position	1,061	(723)
Adjustments in respect of previous periods	1,093	274
Total deferred tax (note 5(c))	2,154	(449)
Tax on profit on ordinary activities	12,205	12,472

Notes to the financial statements

at 31 January 2012

5. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2011 – 21%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	39,925	38,789
Tax on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 – 21%)	7,985	8,146
<i>Effects of:</i>		
Expenses not deductible for tax purposes	4,195	4,306
Capital allowances in advance of depreciation	(1,061)	469
Adjustments in respect of previous periods	(1,068)	274
Current tax for the year (note 5(a))	10,051	13,195

(c) Deferred taxation

	£
At 1 February 2011	5,346
Transfer from corporation tax account	(274)
Charge for the year	2,154
At 31 January 2012	7,226

The provision for deferred taxation is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	7,226	5,346

6. Intangible fixed assets

	Goodwill £
Cost or valuation:	
At 1 February 2011 and 31 January 2012	406,109
Depreciation:	
At 1 February 2011	60,611
Charge for year	20,305
At 31 January 2012	80,916
Net book value:	
At 31 January 2012	325,193
At 1 February 2011	345,498

Notes to the financial statements

at 31 January 2012

7. Tangible fixed assets

	<i>Plant and machinery</i>	<i>Equipment</i>	<i>Computers</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 February 2011	182,883	4,431	3,794	191,108
Additions	10,082	186	-	10,268
At 31 January 2012	<u>192,965</u>	<u>4,617</u>	<u>3,794</u>	<u>201,376</u>
Depreciation:				
At 1 February 2011	125,231	3,645	3,522	132,398
Charge for year	10,161	243	135	10,539
At 31 January 2012	<u>135,392</u>	<u>3,888</u>	<u>3,657</u>	<u>142,937</u>
Net book value:				
At 31 January 2012	<u>57,573</u>	<u>729</u>	<u>137</u>	<u>58,439</u>
At 1 February 2011	<u>57,652</u>	<u>786</u>	<u>272</u>	<u>58,710</u>

8. Stocks

	<i>2012</i>	<i>2011</i>
	£	£
Finished goods and goods for resale	<u>51,044</u>	<u>76,971</u>

9. Debtors

	<i>2012</i>	<i>2011</i>
	£	£
Trade debtors	115,245	99,104
VAT receivable	6,339	3,144
Taxes and social security costs	-	2,308
	<u>121,584</u>	<u>104,556</u>

10. Creditors: amounts falling due within one year

	<i>2012</i>	<i>2011</i>
	£	£
Bank loans and overdrafts	35,721	41,496
Net obligations under finance lease and hire purchase contracts	-	7,771
Trade creditors	69,096	67,946
Corporation tax	11,119	17,871
Other Creditors	3,355	3,626
Directors loans	119,186	162,125
Taxes and social security costs	3,283	-
Accruals and deferred income	5,000	5,000
	<u>246,760</u>	<u>305,835</u>

Notes to the financial statements

at 31 January 2012

11. Deferred taxation

	2012 £	2011 £
At beginning of year	5,346	5,795
Charge/(Credit) for the year	2,154	(449)
Transfer from corporation tax account	(274)	-
At end of year	<u>7,226</u>	<u>5,346</u>
The provision for deferred taxation is made up as follows:		
	2012 £	2011 £
Accelerated capital allowances	<u>7,226</u>	<u>5,346</u>

12. Issued share capital

	No.	2012 £	No.	2011 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	<u>2</u>	2	<u>2</u>

13. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Capital contribution £	Profit and loss account £	Total £
At 1 February 2010	2	200,000	48,235	248,237
Profit for the year	-	-	26,317	26,317
At 1 February 2011	2	200,000	74,552	274,554
Profit for the year	-	-	27,720	27,720
At 31 January 2012	2	200,000	102,272	302,274