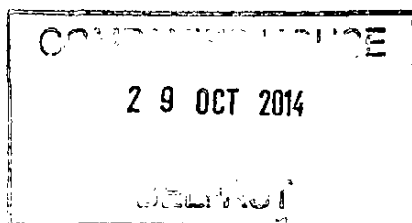


NZ038739

Agri-Web Limited

Unaudited Financial Statements

31 January 2014



WEDNESDAY



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29/10/2014

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COMPANIES HOUSE

Directors

D Rankin

A Shanks

Accountants

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 2014.

Results and dividends

The profit for the year ended after taxation amounted to £48,008 (2013 – profit of £30,642). The directors do not recommend a final dividend (2013 – £nil).

Principal activity 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

Going Concern

The directors believe there are no material uncertainties that cast significant doubt about the company's ability to continue as a going concern and the financial statements have been prepared on that basis.


Small Companies Exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Accountants

In accordance with the provisions of the Companies Act 2006 the shareholders have dispensed with the requirement to appoint auditors to the company on account of it meeting all three small company criteria.

On behalf of the Board


ANNE SHANKS

Director

29 October 2014

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of the profit or loss of the company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants' report to the directors on the unaudited financial statements of Agri-Web Limited

In order to assist you to fulfil 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 2014 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 12 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 England and Wales ("ICAEW"), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com>.

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 30 October 2013. 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 ICAEW as detailed at <http://www.icaew.com>. 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
29 October 2014

Profit and loss account

for the year ended 31 January 2014

	Notes	2014 £	2013 £
Turnover	2	588,828	567,333
Cost of sales		<u>(262,797)</u>	<u>(252,752)</u>
Gross Profit		326,031	314,581
Administration expenses		<u>(278,882)</u>	<u>(286,332)</u>
Operating Profit	3	47,148	28,249
Interest payable and similar charges	4	<u>(1,690)</u>	<u>(1,811)</u>
Profit on ordinary activities before taxation		45,458	26,438
Taxation credit	5	2,550	4,186
Profit for the financial year	12	<u>48,008</u>	<u>30,624</u>

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 January 2014

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £48,008 in the year ended 31 January 2014 (2013 – profit of £30,624).

Balance sheet

at 31 January 2014

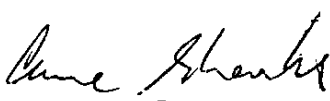
	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	6	284,583	304,888
Tangible assets	7	46,074	49,684
		<u>330,657</u>	<u>354,572</u>
Current assets			
Stocks and work in progress	8	96,793	65,795
Debtors	9	118,033	107,487
		<u>214,826</u>	<u>173,282</u>
Creditors: amounts falling due within one year	10	(158,350)	(188,678)
Net current assets/(liabilities)		<u>56,476</u>	<u>(15,396)</u>
Total assets less current liabilities		<u>387,133</u>	<u>339,176</u>
Provisions for liabilities			
Deferred taxation	5(c)	(6,227)	(6,278)
Net assets		<u>380,906</u>	<u>332,898</u>
Financed by:			
Called up share capital	11	2	2
Capital contribution	12	200,000	200,000
Profit and loss account	12	180,904	132,896
Shareholders' funds	12	<u>380,906</u>	<u>332,898</u>

For the year ended 31 January 2014 the company was entitled to exemption from an annual audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit.

The directors are responsible for keeping accounting records which comply with section 385 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirement of the Companies Act 2006 applicable to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board of directors on 29 October 2014 and were signed on its behalf by:


 ANNE SHANKS
 Director
 29 October 2014

Notes to the financial statements

at 31 January 2014

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.

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):

	2014	2013
	£	£
Depreciation of owned fixed assets	8,432	10,681
Amortisation of intangible assets	20,305	20,305

Notes to the financial statements

at 31 January 2014

4. Interest payable and similar charges

	2014	2013
	£	£
Bank interest payable	1,690	1,811
Hire purchase interest	—	—
	<u>1,690</u>	<u>1,811</u>

5. Tax

(a) Tax on profit on ordinary activities

The tax credit is made up as follows:

	2014	2013
	£	£
UK corporation tax:		
Current	5,719	8,230
Adjustments in respect of previous periods	<u>(8,217)</u>	<u>(11,468)</u>
Total current tax (note 5(b))	(2,498)	(3,238)
Deferred tax:		
Movement in deferred tax position	134	(948)
Adjustments in respect of previous periods	<u>(186)</u>	<u>—</u>
Total deferred tax (note 5(c))	(51)	(948)
Tax on profit on ordinary activities	<u>(2,550)</u>	<u>(4,186)</u>

(b) Factors affecting current tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2013 – 20%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>45,458</u>	<u>26,438</u>
Tax on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 – 20%)	9,092	5,288
Effects of:		
Expenses not deductible for tax purposes	4,761	4,266
Capital allowances in advance of depreciation	66	948
Short term timing differences	(200)	—
Deduction for R&D expenditure	(8,000)	(2,272)
Adjustments in respect of previous periods	<u>(8,217)</u>	<u>(11,468)</u>
Current tax for the year (note 5(a))	<u>(2,498)</u>	<u>(3,238)</u>

Notes to the financial statements

at 31 January 2014

5. Tax (continued)

(c) Deferred taxation

	£
At 1 February 2013	6,278
Charge for the year	(51)
At 31 January 2014	<u>6,227</u>

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>6,227</u>	<u>6,278</u>

6. Intangible fixed assets

	Goodwill £
Cost or valuation:	
At 1 February 2013 and 31 January 2014	<u>406,109</u>
Depreciation:	
At 1 February 2013	101,221
Charge for year	20,305
At 31 January 2014	<u>121,526</u>
Net book value:	
At 31 January 2014	<u>284,583</u>
At 1 February 2013	<u>304,888</u>

7. Tangible fixed assets

	Plant and machinery £	Equipment £	Computers £	Total £
Cost:				
At 1 February 2013	193,038	4,642	5,622	203,302
Additions	4,730	92	–	4,822
At 31 January 2014	<u>197,768</u>	<u>4,734</u>	<u>5,622</u>	<u>208,124</u>
Depreciation:				
At 1 February 2013	144,036	4,198	5,384	153,618
Charge for year	7,942	252	238	8,432
At 31 January 2014	<u>151,978</u>	<u>4,450</u>	<u>5,622</u>	<u>162,050</u>
Net book value:				
At 31 January 2014	<u>45,790</u>	<u>284</u>	<u>–</u>	<u>46,074</u>
At 1 February 2013	<u>49,002</u>	<u>444</u>	<u>238</u>	<u>49,684</u>

Notes to the financial statements

at 31 January 2014

8. Stocks

	2014	2013
	£	£
Finished goods and goods for resale	96,793	65,795

9. Debtors

	2014	2013
	£	£
Trade debtors	115,117	101,095
VAT receivable	2,916	2,996
Corporation tax	-	3,396
	118,033	107,487

10. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	42,591	20,045
Trade creditors	66,140	80,402
Corporation tax	5,821	-
Other creditors	4,300	3,355
Directors loans	28,800	74,452
Taxes and social security costs	3,828	3,769
Accruals and deferred income	6,870	6,655
	158,350	188,678

11. Issued share capital

	No.	2014	No.	2013
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2

12. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Capital contribution	Profit and loss account	Total
	£	£	£	£
At 1 February 2012	2	200,000	102,272	302,274
Profit for the year	-	-	30,624	30,624
At 1 February 2013	2	200,000	132,896	332,898
Profit for the year	-	-	48,008	48,008
At 31 January 2014	2	200,000	180,904	380,906