

Deering Agri-Supplies Limited
Modified Accounts
for the year ended 31 March 2009

Company registration number : NI45042

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Deering Agri-Supplies Limited

**Accountants' Report on the unaudited Modified Accounts to the Directors of
Derring Agri-Supplies Limited**

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the modified accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

As described on the modified balance sheet you are responsible for the preparation of the modified accounts for the year ended 31 March 2009 set out on pages 2 to 5 and you consider that the company is exempt from audit and a report under Article 257A(2) of the Companies (Northern Ireland) Order 1986. In accordance with your instructions we have compiled these unaudited modified accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cooper Molloy & Reilly Limited

Cooper Molloy O'Reilly Limited

**Chartered Accountants
1 Broad Meadow Place
Enniskillen
BT74 7HR**

Date: *20 April 2010.*

Deering Agri-Supplies Limited

**Modified Balance Sheet
as at 31 March 2009**

		2009	2008
	Note	£	£
Fixed Assets			
Tangible assets		303,159	188,096
Intangible assets (goodwill)		17,200	21,500
Current Assets			
Stocks		105,830	113,475
Debtors		373,414	314,811
Cash at bank and in hand		13,244	40,605
		<u>492,488</u>	<u>468,891</u>
Creditors: amounts falling due within one year		489,331	421,615
		<u>489,331</u>	<u>421,615</u>
Net current assets		<u>3,157</u>	<u>47,276</u>
Total assets less current liabilities		323,516	256,872
Creditors: amounts falling due after more than one year	2	(229,567)	(157,957)
Net assets		<u><u>93,949</u></u>	<u><u>98,915</u></u>
Capital and Reserves	3		
Called up share capital		200	200
Profit and loss account		93,749	98,715
		<u><u>93,949</u></u>	<u><u>98,915</u></u>

These modified financial statements are prepared in accordance with the special provisions of Part 1 of Schedule 8 of the Companies (NI) Order 1986 relating to small companies

The Directors' statement required by Article 257B(4) of the Companies (Northern Ireland) Order 1986 is shown on the following page and forms part of this modified balance sheet.

Deering Agri-Supplies Limited

Modified Balance Sheet as at 31 March 2009 (continued)

Directors' statements required by Article 257B(4) of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2009

In approving these modified accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the audit exemption conferred by Article 257A(1) of the Companies (NI) Order 1986.

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2009, and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company

Statement of Directors' Responsibilities

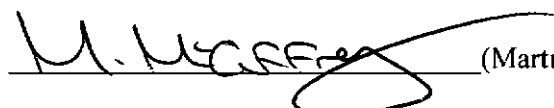
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These modified accounts were approved by the Board on 02-04-2010 and signed on its behalf by

 (Robert A Nelson)

 (Martin F McCaffrey)

Directors

Deering Agri-Supplies Limited

Notes to the Modified Accounts for the year ended 31 March 2009

1. Principal accounting policies

A summary of the more important accounting policies adopted by the company is as follows -

(a) Accounting convention

The accounts are prepared under the historical cost convention

(b) Fixed assets and depreciation

Provision is made for depreciation on all tangible and intangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life. The annual rates and bases used for this purpose are

Plant and equipment	10% (reducing balance basis)
Motor vehicles	20% (reducing balance basis)
Goodwill	10% (straight line basis)

(c) Turnover

Turnover represents the invoiced value of goods sold and services supplied, excluding trade discounts and Value Added Tax

(d) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. In the case of manufactured goods cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Allowance is made for obsolescent and defective stocks.

(e) Taxation

Tax deferred is accounted for in respect of all material timing differences to the extent that it is probable that a liability will crystallise.

(f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. Differences are dealt with in the profit and loss account.

Deering Agri-Supplies Limited

Notes to the modified accounts for the year ended 31 March 2009 (continued)

2. Fixed assets

	Tangible fixed assets	Intangible fixed assets	Total
Cost:	£	£	£
At 1 April 2008	197,695	43,000	240,695
Additions	120,895	-	120,895
Disposals	-	-	-
At 31 March 2009	318,590	43,000	361,590
Depreciation:			
At 1 April 2008	9,599	21,500	31,099
Charge for the year	5,832	4,300	10,132
On disposals	-	-	-
At 31 March 2009	15,431	25,800	41,231
Net book value:			
At 31 March 2008	188,096	21,500	209,596
At 31 March 2009	303,159	17,200	320,359

3. Creditors - amounts falling due after more than one year

Creditors falling due after more than one year includes a bank loan secured on freehold property belonging to the company

4. Share capital

	Ordinary shares of £1 each	
	2009	2008
Authorised	100,000	100,000
Allotted, called up and fully paid	200	200