

**DEERING AGRI-SUPPLIES LIMITED
COMPANIES HOUSE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

DEERING AGRI-SUPPLIES LIMITED
COMPANIES HOUSE ACCOUNTS
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DEERING AGRI-SUPPLIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Directors	Robert A Nelson Martin F McCaffrey
Secretary	Robert A Nelson
Company Number	NI045042 (Northern Ireland)
Registered Office	Cortrasna Roslea Enniskillen Co Fermanagh BT92 7FU N Ireland
Accountants	G J Gartland Chartered Accountants Unit 22 Erne House Killyhevlin Business Centre Enniskillen Co Fermanagh BT74 4EJ

DEERING AGRI-SUPPLIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	151,794	143,543
Current assets			
Inventories	5	269,078	221,934
Debtors	<u>6</u>	1,052,445	906,253
Cash at bank and in hand		16,118	101,086
		<u>1,337,641</u>	<u>1,229,273</u>
Creditors: amounts falling due within one year	<u>7</u>	(1,015,267)	(957,849)
Net current assets		<u>322,374</u>	<u>271,424</u>
Total assets less current liabilities		474,168	414,967
Provisions for liabilities			
Deferred tax	<u>8</u>	(7,951)	-
Net assets		<u>466,217</u>	<u>414,967</u>
Capital and reserves			
Called up share capital	<u>9</u>	200	200
Profit and loss account		466,017	414,767
Shareholders' funds		<u>466,217</u>	<u>414,967</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 31 December 2018.

Martin F McCaffrey
Director

Company Registration No. NI045042

DEERING AGRI-SUPPLIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Statutory information

Deering Agri-Supplies Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI045042. The registered office is Cortrasna, Roslea, Enniskillen, Co Fermanagh, BT92 7FU, N Ireland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover and income recognition

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Income is recognised when goods and services have been provided to customers such that risks and rewards of ownership have been transferred to them.

Tangible fixed assets policy

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates on the reducing balance basis.

Plant & machinery	10%
Motor vehicles	20%

Stocks

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

DEERING AGRI-SUPPLIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2017	107,000	33,604	36,291	176,895
Additions	-	3,000	14,000	17,000
At 31 March 2018	107,000	36,604	50,291	193,895
Depreciation				
At 1 April 2017	-	17,013	16,339	33,352
Charge for the year	-	1,959	6,790	8,749
At 31 March 2018	-	18,972	23,129	42,101
Net book value				
At 31 March 2018	107,000	17,632	27,162	151,794
At 31 March 2017	107,000	16,591	19,952	143,543

5 Inventories

	2018	2017
	£	£
Finished goods	269,078	221,934
	269,078	221,934

6 Debtors

	2018	2017
	£	£
Trade debtors	1,041,046	896,284
Other debtors	11,399	9,969
	1,052,445	906,253

DEERING AGRI-SUPPLIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	4,133	3,585
Obligations under finance leases and hire purchase contracts	18,778	8,889
Trade creditors	962,158	898,136
Taxes and social security	14,654	21,172
Other creditors	7,550	21,523
Loans from directors	7,994	4,544
	<u>1,015,267</u>	<u>957,849</u>
8 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	7,951	-
	<u>7,951</u>	<u>-</u>
	2018	2017
	£	£
Charged to the profit and loss account	7,951	-
Provision at end of year	7,951	-
	<u>7,951</u>	<u>-</u>
9 Share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

10 Transactions with related parties

During the year the company sold goods and services to the value of £102,568 to, and purchased goods to the value of £13,928 from, Clones Agri Supplies, a business operated by a director of Deering Agri Supplies Limited.

11 Controlling party

During the year (and the previous year) the company was controlled by two Directors who held 100% of the share capital.

12 Average number of employees

During the year the average number of employees was 2 (2017: 4).

