

**DEERING AGRI-SUPPLIES LIMITED
COMPANIES HOUSE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

DEERING AGRI-SUPPLIES LIMITED
COMPANIES HOUSE ACCOUNTS
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DEERING AGRI-SUPPLIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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 4EB

DEERING AGRI-SUPPLIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	156,963	167,748
Current assets			
Inventories		297,426	267,452
Debtors	<u>5</u>	1,334,357	1,221,987
Cash at bank and in hand		313,348	275,157
		<u>1,945,131</u>	<u>1,764,596</u>
Creditors: amounts falling due within one year	<u>6</u>	(1,359,954)	(1,333,454)
Net current assets		<u>585,177</u>	<u>431,142</u>
Total assets less current liabilities		742,140	598,890
Provisions for liabilities			
Deferred tax	<u>7</u>	(9,493)	(17,039)
Net assets		<u>732,647</u>	<u>581,851</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Profit and loss account		<u>732,447</u>	<u>581,651</u>
Shareholders' funds		<u>732,647</u>	<u>581,851</u>

For the year ending 31 March 2022 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.

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2023 and were signed on its behalf by

Martin F McCaffrey
Director

Company Registration No. NI045042

DEERING AGRI-SUPPLIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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
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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 2021	107,000	37,684	91,791	236,475
At 31 March 2022	107,000	37,684	91,791	236,475
Depreciation				
At 1 April 2021	-	24,043	44,684	68,727
Charge for the year	-	1,364	9,421	10,785
At 31 March 2022	-	25,407	54,105	79,512
Net book value				
At 31 March 2022	107,000	12,277	37,686	156,963
At 31 March 2021	107,000	13,641	47,107	167,748

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	1,334,357	1,220,334
Accrued income and prepayments	-	1,653
	1,334,357	1,221,987

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	42,837	50,000
Trade creditors	1,221,822	1,213,694
Taxes and social security	77,693	3,554
Other creditors	9,270	57,874
Loans from directors	8,332	8,332
	1,359,954	1,333,454

DEERING AGRI-SUPPLIES LIMITED
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FOR THE YEAR ENDED 31 MARCH 2022

7 Deferred taxation	2022	2021
	£	£
Accelerated capital allowances	9,493	17,039
	2022	2021
	£	£
Provision at start of year	17,039	5,806
(Credited)/charged to the profit and loss account	(7,546)	11,233
Provision at end of year	9,493	17,039
8 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
200 Ordinary shares of £1 each	200	200

9 Transactions with related parties

During the year the company sold goods and services to the value of £151,813 to directors of the company. All sales were at arm's length on normal trading terms.

Dividends paid to directors during the year - £16,000 (2021: £12,000).

10 Controlling party

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

11 Average number of employees

During the year the average number of employees was 3 (2021: 3).

