

Registration number: NI615961

J.A.D. Agri Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

J.A.D. Agri Limited

(Registration number: NI615961)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	87,628	79,062
Current assets			
Stocks	<u>5</u>	95,130	88,350
Debtors	<u>6</u>	5,778	7,821
Cash at bank and in hand		<u>1,059</u>	<u>5</u>
		101,967	96,176
Creditors: Amounts falling due within one year	<u>7</u>	<u>(66,299)</u>	<u>(77,078)</u>
Net current assets		<u>35,668</u>	<u>19,098</u>
Total assets less current liabilities		123,296	98,160
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(32,479)</u>	<u>(24,322)</u>
Provisions for liabilities		<u>(7,930)</u>	<u>(6,409)</u>
Net assets		<u>82,887</u>	<u>67,429</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>82,886</u>	<u>67,428</u>
Total equity		<u>82,887</u>	<u>67,429</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

J.A.D. Agri Limited

(Registration number: NI615961)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 30 December 2019

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Miss Avril Mary Davidson
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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J.A.D. Agri Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 40 Craigstown Road, Kells, Ballymena, County Antrim, BT42 3NE.

These financial statements were authorised for issue by the director on 30 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

J.A.D. Agri Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	10% straight line basis
Plant and machinery	15% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

J.A.D. Agri Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the useful life of the asset. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

J.A.D. Agri Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2018	64,229	46,161	110,390
Additions	3,557	14,416	17,973
At 31 March 2019	67,786	60,577	128,363
Depreciation			
At 1 April 2018	10,380	20,948	31,328
Charge for the year	2,336	7,071	9,407
At 31 March 2019	12,716	28,019	40,735
Carrying amount			
At 31 March 2019	55,070	32,558	87,628
At 31 March 2018	53,849	25,213	79,062

Included within the net book value of land and buildings above is £55,070 (2018 - £53,849) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Stock	95,130	88,350

6 Debtors

	2019 £	2018 £
Trade debtors	5,464	5,957
Other debtors	314	1,864
	5,778	7,821

J.A.D. Agri Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

	2019	2018
	£	£
Due within one year		
Bank loans and overdrafts	26,385	28,471
Trade creditors	27,827	29,186
Directors current account	265	265
Other creditors	11,822	19,156
	<u>66,299</u>	<u>77,078</u>
Due after one year		
Loans and borrowings	<u>32,479</u>	<u>24,322</u>

8 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Finance lease liabilities	1,353	2,670
Other borrowings	31,126	21,652
	<u>32,479</u>	<u>24,322</u>

	2019	2018
	£	£
Current loans and borrowings		
Bank overdrafts	11,308	9,555
Finance lease liabilities	2,600	6,328
Other borrowings	12,477	12,588
	<u>26,385</u>	<u>28,471</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.