

Registered number: NI639537

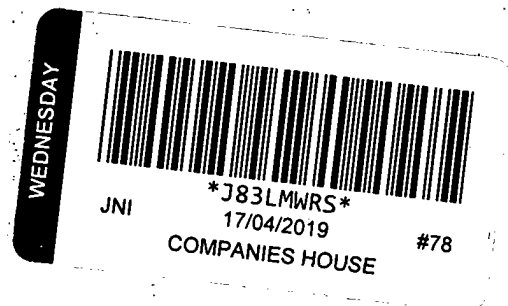


Agrispeed Ltd

Unaudited

Financial statements

For the year end 31 July 2018



Agrispeed Ltd

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Agrispeed Ltd
Registered number: NI639537

Balance sheet
As at 31 July 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------|----------------|
| Current assets | | | |
| Stocks | | 3,654 | - |
| Debtors: amounts falling due within one year | 4 | 308 | 38 |
| Cash at bank and in hand | 5 | 969 | 2,458 |
| | | <u>4,931</u> | <u>2,496</u> |
| Creditors: amounts falling due within one year | 6 | (10,728) | (4,138) |
| Net current (liabilities) | | <u>(5,797)</u> | <u>(1,642)</u> |
| Total assets less current liabilities | | <u>(5,797)</u> | <u>(1,642)</u> |
| Net (liabilities) | | <u>(5,797)</u> | <u>(1,642)</u> |
| Capital and reserves | | | |
| Called up share capital | | 10 | 10 |
| Retained earnings | | (5,807) | (1,652) |
| Total shareholders' funds | | <u>(5,797)</u> | <u>(1,642)</u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section IA - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 April 2019.

DocuSigned by:

Colin Sloss

Colin Sloss
 Director

The notes on pages 2 to 5 form part of these financial statements.

Agrispeed Ltd

Notes to the financial statements For the year ended 31 July 2018

1. General information

Agrispeed Ltd is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number NI639537. The registered office is 64 Agharan Road, Dungannon, Co Tyrone, BT71 4HG.

The Company's principal activity during the year was that of manufacture of machines.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7; and
- from the financial instrument disclosures, required under FRS 102 para 11.39 to 11.48A.

2.3 Going concern

The company made a loss of £4,115 (2017 - £1,652) for the financial year and has net liabilities of £5,797 (2017 - £1,642) as at 31 July 2018. The company meets its day to day working capital requirements through the continued support of the director.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in business for the foreseeable future. If the company were unable to continue in business, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Whilst the director acknowledges that there is uncertainty as to the outcome of the matters mentioned above, which may cast doubt on the company's ability to continue as a going concern, he believes that it is appropriate for the financial statements to be prepared on a going concern basis.

The company's main creditor (£8,000) has confirmed that she will not request repayment of her debt within the next 12 months.

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Notes to the financial statements For the year ended 31 July 2018

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

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For the year ended 31 July 2018****2. Accounting policies (continued)****2.7 Financial instruments (continued)**

net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3. Stocks

| | 2018 £ | 2017 £ |
|-----------|-----------|-----------|
| Materials | 3,654 | - |

4. Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Other debtors | 308 | 38 |

5. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 969 | 2,458 |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|---------------|--------------|
| Other creditors | 9,728 | 3,138 |
| Accruals and deferred income | 1,000 | 1,000 |
| | 10,728 | 4,138 |

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Notes to the financial statements For the year ended 31 July 2018

7. Share capital

| | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and partly paid | | |
| 10 (2017 -10) Ordinary shares of £1.00 each | 10 | 10 |
| | <u>10</u> | <u>10</u> |

8. Ultimate controlling party

The ultimate controlling party is Colin Sloss due to his equity shareholding in the company.