

Company Registration No. 01363538 (England and Wales)

AGRIMIN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

AGRIMIN LIMITED

COMPANY INFORMATION

Directors	J F McCulloch	
	J J Bennison	
	R A Jackson	
	M A Armstrong	(Appointed 1 July 2016)
	E W T Torr	(Appointed 2 January 2018)

Secretary	R A Jackson
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Company number	01363538
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Registered office	No. 1 Arlanda Way Humberside Airport Kirmington North Lincolnshire DN39 6YH
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Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
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AGRIMIN LIMITED

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AGRIMIN LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016	
				as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		26,252		32,118
Tangible assets	4		1,737,991		1,420,126
Investment properties	5		-		296,500
Investments	6		1,147		1,147
			<u>1,765,390</u>		<u>1,749,891</u>
Current assets					
Stocks		1,034,026		1,082,572	
Debtors	7	1,633,088		1,106,804	
Cash at bank and in hand		670,585		196,381	
		<u>3,337,699</u>		<u>2,385,757</u>	
Creditors: amounts falling due within one year	8	<u>(1,809,066)</u>		<u>(1,159,825)</u>	
Net current assets			<u>1,528,633</u>		<u>1,225,932</u>
Total assets less current liabilities			<u>3,294,023</u>		<u>2,975,823</u>
Creditors: amounts falling due after more than one year	9		(583,221)		(841,084)
Provisions for liabilities			<u>(104,924)</u>		<u>(116,880)</u>
Net assets			<u><u>2,605,878</u></u>		<u><u>2,017,859</u></u>
Capital and reserves					
Called up share capital	10		1,026		1,026
Profit and loss reserves			2,604,852		2,016,833
Total equity			<u><u>2,605,878</u></u>		<u><u>2,017,859</u></u>

AGRIMIN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 March 2018 and are signed on its behalf by:

J J Bennison

Director

Company Registration No. 01363538

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Agrimin Limited is a private company limited by shares incorporated in England and Wales. The registered office is No. 1 Arlanda Way, Humberside Airport, Kirmington, North Lincolnshire, DN39 6YH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Agrimin Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

1.2 Turnover

Turnover is recognised at the fair value of the consideration received on despatch of goods or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10% on cost
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AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Not depreciated
Plant and machinery etc	33% and 20% reducing balance

The directors have departed from the standard of FRS 102 in relation to depreciation on freehold buildings. The directors have undertaken an impairment review on the carrying value of the property in the year to 30 June 2017 and have concluded that no impairment has risen.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price.

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

AGRIMIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017**

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2016 - 53).

3 Intangible fixed assets

	Patents £
Cost	
At 1 July 2016 and 30 June 2017	77,290
Amortisation and impairment	
At 1 July 2016	45,172
Amortisation charged for the year	5,866
At 30 June 2017	51,038
Carrying amount	
At 30 June 2017	26,252
At 30 June 2016	32,118

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	556,546	1,668,872	2,225,418
Additions	243,003	257,313	500,316
Disposals	-	(38,850)	(38,850)
At 30 June 2017	799,549	1,887,335	2,686,884
Depreciation and impairment			
At 1 July 2016	-	805,292	805,292
Depreciation charged in the year	-	174,797	174,797
Eliminated in respect of disposals	-	(31,196)	(31,196)
At 30 June 2017	-	948,893	948,893
Carrying amount			
At 30 June 2017	799,549	938,442	1,737,991
At 30 June 2016	556,546	863,580	1,420,126

5 Investment property

	2017 £
Fair value	
At 1 July 2016	296,500
Disposals	(296,500)
At 30 June 2017	-

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

6 Fixed asset investments

	2017	2016
	£	£
Investments	1,147	1,147

The unlisted investment in the subsidiary company is included in the accounts at cost less impairment as the shares are not traded on an open market.

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,123,081	763,737
Amounts due from group undertakings	108,536	134,711
Other debtors	165,610	77,931
Prepayments and accrued income	235,861	130,425
	<u>1,633,088</u>	<u>1,106,804</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Notes		
Bank loans and overdrafts	80,527	77,477
Trade creditors	1,063,177	639,228
Corporation tax	84,322	20,688
Other taxation and social security	49,072	49,225
Deferred grants	10,902	-
Dividends payable	31,420	12,000
Other creditors	337,537	301,778
Accruals and deferred income	152,109	59,429
	<u>1,809,066</u>	<u>1,159,825</u>

The bank loan is secured with a charge over all freehold and leasehold property and a fixed and floating charge over the assets of the company.

AGRIMIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		148,110	229,839
Redeemable preference shares		391,474	391,474
Deferred grants		43,637	69,771
Other creditors		-	150,000
		<u>583,221</u>	<u>841,084</u>

The bank loan is secured with a charge over all freehold and leasehold property and a fixed and floating charge over the assets of the company.

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,026 Ordinary shares of £1 each	1,026	1,026
	<u>1,026</u>	<u>1,026</u>
Preference share capital		
Issued and fully paid		
390,000 Preference shares of £1 each	390,000	390,000
1,474 New preference shares of £1 each	1,474	1,474
	<u>391,474</u>	<u>391,474</u>

The Preference shares of £390,000 are entitled to dividends only when sufficient funds are available. They are redeemable at par at the option of the company any time after the fourth anniversary and on or before the tenth anniversary of the date of issue. On a winding up of the company, they have preference over the Ordinary shares in the distribution of any surplus of net assets. The New Preference shares have no redemption date.

AGRIMIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017**

11 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
264,630	295,763
<u> </u>	<u> </u>

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017	2016
	£	£
Acquisition of tangible fixed assets	173,538	-
	<u> </u>	<u> </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.