

REGISTERED NUMBER: 02765898 (England and Wales)

Keyo Agricultural Services Ltd

Financial Statements For The Year Ended 31 March 2018

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For The Year Ended 31 March 2018

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Keyo Agricultural Services Ltd
Company Information
For The Year Ended 31 March 2018

DIRECTORS:	G Baugh M van den Bos
SECRETARY:	G Baugh
REGISTERED OFFICE:	Europa Way Ancholme Business Park Brigg North Lincolnshire DN20 8AR
REGISTERED NUMBER:	02765898 (England and Wales)
AUDITORS:	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
BANKERS:	The Royal Bank of Scotland 139/141 High Street Scunthorpe Humberside DN15 6LP

Abridged Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,583,258		3,167,996
Investments	5		-		100
			<u>3,583,258</u>		<u>3,168,096</u>
CURRENT ASSETS					
Stocks		72,341		20,000	
Debtors		1,330,631		723,194	
Cash at bank and in hand		<u>319,442</u>		<u>812,618</u>	
		1,722,414		1,555,812	
CREDITORS					
Amounts falling due within one year		<u>2,114,748</u>		<u>1,671,750</u>	
NET CURRENT LIABILITIES			(392,334)		(115,938)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,190,924		3,052,158
CREDITORS					
Amounts falling due after more than one year			(797,599)		(824,305)
PROVISIONS FOR LIABILITIES	7		(890)		(412,030)
NET ASSETS			<u>2,392,435</u>		<u>1,815,823</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>2,391,435</u>		<u>1,814,823</u>
SHAREHOLDERS' FUNDS			<u>2,392,435</u>		<u>1,815,823</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 August 2018 and were signed on its behalf by:

G Baugh - Director

Notes to the Financial Statements
For The Year Ended 31 March 2018

1. STATUTORY INFORMATION

Keyo Agricultural Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax and is recognised when the service has been provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- not provided	
Freehold property		- 1% on straight line
Plant and machinery	- 16% to 25% on straight line	
Computer equipment		- 25% on straight line
Office equipment		- 20% on straight line
Motor cars		- 25% on straight line
Vans and lorries		- 25% on straight line

Investments in subsidiaries

Investments in subsidiary undertakings were recognised at cost.

Stocks

Stock comprises fuel stock and is valued at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. At 31 March 2018 there was £892 outstanding.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

The company operates two defined benefit contribution schemes. Contributions payable to the company's pension schemes are charged to profit or loss in the period to which they relate.

Trust

The company has created a trust whose beneficiaries will include employees of the company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the company to be in respect of services already provided by employees to the company, the company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the company's profit and loss account for the year to which it relates.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation taking into account the risks and uncertainties surrounding the obligation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2017 - 51) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2017	6,755,438
Additions	1,260,287
Disposals	(557,745)
At 31 March 2018	<u>7,457,980</u>
DEPRECIATION	
At 1 April 2017	3,587,442
Charge for year	686,353
Eliminated on disposal	(399,073)
At 31 March 2018	<u>3,874,722</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,583,258</u>
At 31 March 2017	<u>3,167,996</u>

Included in cost of freehold property is freehold land of £175,000 (2017 - £175,000) which is not depreciated.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2017	2,147,160
Additions	1,110,144
Disposals	(48,246)
Transfer to ownership	(345,784)
At 31 March 2018	<u>2,863,274</u>
DEPRECIATION	
At 1 April 2017	615,070
Charge for year	600,859
Eliminated on disposal	(11,106)
Transfer to ownership	(229,866)
At 31 March 2018	<u>974,957</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,888,317</u>
At 31 March 2017	<u>1,532,090</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2017	100
Disposals	(100)
At 31 March 2018	<u>-</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>100</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	33,494	116,810
Hire purchase contracts	1,631,730	1,378,328
	<u>1,665,224</u>	<u>1,495,138</u>

Bank borrowings are secured by a charge on all assets of the company and a legal charge on the company's land and buildings.

The hire purchase borrowings are secured on the assets to which they relate.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	890	7,030
Other provisions	-	405,000
	<u>890</u>	<u>412,030</u>
	Deferred tax	Pension provision
	£	£
Balance at 1 April 2017	7,030	405,000
Movement in year	(6,140)	(405,000)
Balance at 31 March 2018	<u>890</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor

10. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>105,000</u>	<u>-</u>

11. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £4,528 (2017: £2,882).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
G Baugh		
Balance outstanding at start of year	-	-
Amounts advanced	721,122	-
Amounts repaid	(424,532)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>296,590</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

M van den Bos

Balance outstanding at start of year	-	-
Amounts advanced	471,011	-
Amounts repaid	(418,420)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>52,591</u>	<u>-</u>

The loans are interest free and repayable on demand.

13. **RELATED PARTY DISCLOSURES**

The balance due to the directors from the company at 31 March 2017 was £42,951.

14. **ULTIMATE CONTROLLING PARTY**

Details of the parent undertaking of the smallest group within which the company belongs are as follows:

Keyo Holdings Ltd,
Europa Way,
Ancholme Business Park,
Brigg,
North Lincolnshire,
DN20 8AR.

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.