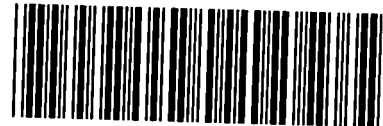


COMPANY REGISTRATION NUMBER: 02463745

Avoncrop Amenity Products Limited
Filleted Unaudited Financial Statements
31 December 2017

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Avoncrop Amenity Products Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	25,360	39,220
Current assets			
Stocks		389,959	325,137
Debtors	7	280,467	411,865
Cash at bank and in hand		216,293	348,463
		<u>886,719</u>	<u>1,085,465</u>
Creditors: amounts falling due within one year	8	<u>468,103</u>	<u>1,001,725</u>
Net current assets		<u>418,616</u>	<u>83,740</u>
Total assets less current liabilities		<u>443,976</u>	<u>122,960</u>
Creditors: amounts falling due after more than one year	9	250,000	–
Provisions			
Taxation including deferred tax		(724)	(299)
Net assets		<u>194,700</u>	<u>123,259</u>
Capital and reserves			
Called up share capital	10	100	100
Capital redemption reserve	11	100,000	–
Profit and loss account	11	94,600	123,159
Shareholders funds		<u>194,700</u>	<u>123,259</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

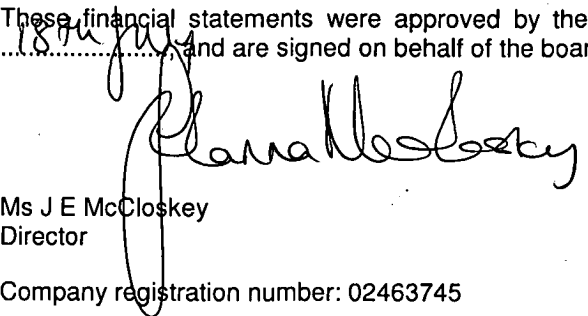
The notes on pages 3 to 9 form part of these financial statements.

Avoncrop Amenity Products Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 18th July 2018 and are signed on behalf of the board by:


Ms J E McCloskey
Director

Company registration number: 02463745

The notes on pages 3 to 9 form part of these financial statements.

Avoncrop Amenity Products Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, Millside Park, Crouch Lane, Winkfield, Berkshire, SL4 4PX.

The principal activity of the company during the year was the sale of turf management products.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

A bad debt provision is provided where the directors believe a debt to be irrecoverable.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation is based on the estimated useful life of the relevant asset.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Period of lease
Fixtures, fittings & equipment	-	25% reducing balance
Plant & equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Website	-	25% Reducing balance / 3 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowing or current liabilities.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2016: 18).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	<u>300,000</u>
Amortisation	
At 1 January 2017 and 31 December 2017	<u>300,000</u>
Carrying amount	
At 31 December 2017	<u>—</u>
At 31 December 2016	<u>—</u>

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Tangible assets

	Short Leasehold £	Plant and Machinery £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Website £	Total £
Cost						
At 1 Jan 2017	10,270	30,304	79,816	97,584	9,237	227,211
Additions	–	–	2,452	–	–	2,452
Disposals	–	–	–	(19,570)	–	(19,570)
At 31 Dec 2017	10,270	30,304	82,268	78,014	9,237	210,093
Depreciation						
At 1 Jan 2017	6,933	25,959	71,763	74,099	9,237	187,991
Charge for the year	1,027	1,086	3,039	5,430	–	10,582
Disposals	–	–	–	(13,840)	–	(13,840)
At 31 Dec 2017	7,960	27,045	74,802	65,689	9,237	184,733
Carrying amount						
At 31 Dec 2017	2,310	3,259	7,466	12,325	–	25,360
At 31 Dec 2016	3,337	4,345	8,053	23,485	–	39,220

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor Vehicles £
At 31 December 2017	–
At 31 December 2016	22,148

7. Debtors

	2017 £	2016 £
Trade debtors	213,031	333,847
Other debtors	67,436	78,018
	280,467	411,865

Included within trade debtors are factored debts of £119,344 (2016 £125,553).

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	416,578	564,834
Social security and other taxes	30,456	42,027
Other creditors	21,069	394,864
	468,103	1,001,725

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Creditors: amounts falling due within one year *(continued)*

The bank overdraft and credit card facility is secured by a fixed and floating charge over the assets of the company.

Factoring monies are secured on the company's trade debtors.

Liabilities under hire purchase agreements are secured on the specific assets to which they relate.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>250,000</u>	<u>—</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Amounts presented in liabilities:				
Preference shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>350,000</u>	<u>350,000</u>

The 5% non-cumulative redeemable £1 preference shares may not be redeemed before the third anniversary of their issue. Preference shares are redeemable by the company in full where outstanding on the fifteenth anniversary of their issue.

On 31 March 2017, the company purchased the entire redeemable preference share capital of £100,000 held by Richard Aitken (Seedsman) Limited for £49,950.

On 26 May 2017, the company changed its articles extending the period before which the remaining £250,000 of redeemable preference shares were required to be purchased by the company from 15 to 25 years. With effect from this date, these shares are now redeemable by the company by December 2026 at the latest.

Share movements

	No.	£
Preference		
At 1 January 2017	350,000	350,000
Shares redeemed	<u>(100,000)</u>	<u>(100,000)</u>
At 31 December 2017	<u>250,000</u>	<u>250,000</u>

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

Avoncrop Amenity Products Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

11. Reserves

Capital redemption reserve - This reserve records the nominal value of shares purchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	6,147	13,554
Later than 1 year and not later than 5 years	<u>302,440</u>	<u>380,131</u>
	<u>308,587</u>	<u>393,685</u>

13. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Director's loan	<u>—</u>	<u>(300)</u>	<u>(300)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Director's loan	<u>—</u>	<u>—</u>	<u>—</u>

14. Related party transactions

On 31 March 2017 the company purchased the entire preference share capital held by Richard Aitken (Seedsman) Limited for £49,950.