

**Agricultural Sales and Service Ltd**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 November 2017**

**Registration number: 04961074**

# Agricultural Sales and Service Ltd

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# **Agricultural Sales and Service Ltd**

## **Company Information**

<b>Directors</b>	Mrs K M Lutey Mr J R Lutey
<b>Registered office</b>	Lowin House Tregolls Road Truro Cornwall TR1 2NA
<b>Accountants</b>	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

# Agricultural Sales and Service Ltd

## Balance Sheet

30 November 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	106,345	101,471
<b>Current assets</b>			
Stocks	<u>6</u>	40,186	78,207
Debtors	<u>7</u>	69,034	36,064
Cash at bank and in hand		166,227	168,116
		<u>275,447</u>	<u>282,387</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(161,802)</u>	<u>(126,437)</u>
<b>Net current assets</b>		<u>113,645</u>	<u>155,950</u>
<b>Net assets</b>		<u>219,990</u>	<u>257,421</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>219,890</u>	<u>257,321</u>
Total equity		<u>219,990</u>	<u>257,421</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

# Agricultural Sales and Service Ltd

## Balance Sheet

30 November 2017

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 March 2018 and signed on its behalf by:

.....  
Mr J R Lutey  
Director

Company Registration Number: 04961074

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Agricultural Sales and Service Ltd**

## **Notes to the Financial Statements**

**Year Ended 30 November 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

The principal place of business is:

The Barn, Trenance  
St Issey  
Wadebridge  
Cornwall  
PL27 7QX

These financial statements were authorised for issue by the Board on 6 March 2018.

### **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.

#### **Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 December 2015. There is no material impact on the reported financial position and financial performance.

#### **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 value added tax.

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.

# Agricultural Sales and Service Ltd

## Notes to the Financial Statements

### Year Ended 30 November 2017

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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.

#### 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
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

#### 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 stocks 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.



# Agricultural Sales and Service Ltd

## Notes to the Financial Statements

Year Ended 30 November 2017

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 December 2016	20,000	20,000
At 30 November 2017	20,000	20,000
<b>Amortisation</b>		
At 1 December 2016	20,000	20,000
At 30 November 2017	20,000	20,000
<b>Carrying amount</b>		
At 30 November 2017	-	-

# Agricultural Sales and Service Ltd

## Notes to the Financial Statements

Year Ended 30 November 2017

### 5 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 December 2016	44,579	3,614	38,725	71,753	158,671
Additions	6,138	-	-	11,000	17,138
At 30 November 2017	50,717	3,614	38,725	82,753	175,809
<b>Depreciation</b>					
At 1 December 2016	-	2,975	18,555	35,670	57,200
Charge for the year	-	160	5,043	7,061	12,264
At 30 November 2017	-	3,135	23,598	42,731	69,464
<b>Carrying amount</b>					
At 30 November 2017	50,717	479	15,127	40,022	106,345
At 30 November 2016	44,579	639	20,170	36,083	101,471

Included within the net book value of land and buildings above is £50,717 (2016 - £44,579) in respect of freehold land and buildings.

# Agricultural Sales and Service Ltd

## Notes to the Financial Statements

Year Ended 30 November 2017

### 6 Stocks

	2017 £	2016 £
Other inventories	40,186	78,207

### 7 Debtors

	2017 £	2016 £
Trade debtors	68,976	36,006
Other debtors	58	58
	69,034	36,064

### 8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	108,242	86,560
Corporation tax	5,711	5,031
Social security and other taxes	24,694	23,079
Other creditors	21,155	10,242
Accrued expenses	2,000	1,525
	161,802	126,437

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.