

Grain Harvesters Limited

**Directors' report and financial
statements**

Registered number 00425039

30 June 2016

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Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2016.

Principal activities

The company did not trade during the year.

Directors

The following persons served as directors during the year and to the date of this report:

S Wooldridge
MJ Sharp (resigned 31 March 2016)
JR Duffy (resigned 6 July 2016)
CJ Roberts (resigned 11 January 2017)
KM Aitchison (appointed 11 January 2017)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



Mr S Wooldridge
Director

Dated: 9 March 2017

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Grain Harvesters Limited

We have audited the financial statements of Grain Harvesters Limited for the year ended 30 June 2016 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its result for the year then ended ;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Mark Flanagan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated: 9 March 2017

Profit and loss account
for year ended 30 June 2016

	<i>Note</i>	Year to 30 June 2016 £	7 months to 30 June 2015 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Profit on sale disposal of business	3	-	1,221,411
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	1,221,411
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year		-	1,221,411
		<hr/> <hr/>	<hr/> <hr/>

Balance sheet
at 30 June 2016

	<i>Note</i>	2016		2015	
		£	£	£	£
Current assets					
Debtors	5	5,746,613		5,746,613	
		<u> </u>		<u> </u>	
Net current assets		5,746,613		5,746,613	
		<u> </u>		<u> </u>	
Net assets		5,746,613		5,746,613	
		<u> </u>		<u> </u>	
Capital and reserves					
Called up share capital	6	87,234		87,234	
Share premium account		61,170		61,170	
Capital redemption reserve		2,490		2,490	
Profit and loss account		5,595,719		5,595,719	
		<u> </u>		<u> </u>	
Shareholders' funds		5,746,613		5,746,613	
		<u> </u>		<u> </u>	

These financial statements were approved by the board of directors on 9 March 2017 and were signed on its behalf by:


Signed by
Steve Wooldridge
Director

Company registered number: 00425039

Statement of changes in equity

	Called up share capital £	Share premium account £	Reval- uation reserve £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 1 December 2014	87,234	61,170	2,405,468	2,490	1,968,840	4,525,202
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,221,411	1,221,411
Transfer between reserves	-	-	(2,405,468)		2,405,468	-
Balance at 30 June 2015	87,234	61,170	-	2,490	5,595,719	5,746,613
Balance at 1 July 2015	87,234	61,170	-	2,490	5,595,719	5,746,613
Total comprehensive income for the year						
Profit for the year	-	-	-	-	-	-
Balance at 30 June 2016	87,234	61,170	-	2,490	5,595,719	5,746,613

Notes

(forming part of the financial statements)

1 Accounting policies

Grain Harvesters Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 July 2014 have not been restated.

The Company's parent undertaking, Frontier Agriculture Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Frontier Agriculture Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Frontier Agriculture Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

The directors do not consider there to be any judgements or estimates that have a significant effect on the financial statements.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Break-up basis

The company ceased trading on 1 December 2014 and consequently the directors do not consider it appropriate to prepare the financial statements on a going concern basis. Therefore these financial statements have been prepared on a break up basis. No adjustments have been necessary to reflect the change in basis for the preparation of the financial statements.

Notes (continued)

1 Accounting policies (continued)

1.3. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.5. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

1.6. Related parties

The company is a wholly owned subsidiary of Frontier Agriculture Limited. Consequently the company is exempt under section 33.1A of FRS 102 'Related Party Disclosures' from disclosing related party transactions with Frontier Agriculture Limited and wholly owned subsidiaries of Frontier Agriculture Limited.

Notes (continued)

2 Expenses and auditor's remuneration

The audit fee for the Company in the current period has been borne by the Company's parent, Frontier Agriculture Limited.

3 Exceptional item

On 20 August 2014 the trade and assets were hived up to the holding company, Frontier Agriculture Limited, generating a profit on disposal of £1,221,411 in the period ended 30 June 2015.

4 Taxation

Total tax expense recognised in the profit and loss account

	Year to 30 June 2016 £	7 months to 30 June 2015 £
Total tax	-	-

Reconciliation of effective tax rate

	Year to 30 June 2016 £	7 months to 30 June 2015 £
Profit for the year	-	1,221,411
Total tax expense	-	-
Profit excluding taxation	-	1,221,411
Tax using UK corporation tax rate of 20% (2015: 20.6%)	-	244,282
<i>Effects of:</i>		
Income not subject to corporation tax	-	(244,282)
Total tax expense	-	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future tax charge accordingly

5 Debtors

	2016 £	2015 £
Amounts owed by parent undertaking	5,746,613	5,746,613

All debtors are due within one year.

Notes (continued)

6 Capital and reserves

Share capital

	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
87,234 ordinary shares of £1 each	87,234	87,234

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Frontier Agriculture Limited, the ultimate controlling party.

The largest group in which the results of the Company are consolidated is that headed by Frontier Agriculture Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.