

REGISTERED NUMBER: 01305290 (England and Wales)

Financial Statements for the Year Ended 30 June 2019

for

Brian Lewis Agriculture Limited

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

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for the Year Ended 30 June 2019

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Brian Lewis Agriculture Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

K M Aitchison
D W M Findlay
D MacDuff
Dr M J Palmer

REGISTERED OFFICE:

Park Chambers
10 Hereford Road
ABERGAVENNY
Monmouthshire
NP7 5PR

REGISTERED NUMBER:

01305290 (England and Wales)

AUDITORS:

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Brian Lewis Agriculture Limited (Registered number: 01305290)

		<u>Balance Sheet</u>			
		<u>30 June 2019</u>			
	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		9,114		14,406
Tangible assets	5		13,614		10,342
Investments	6		<u>100,500</u>		<u>100,500</u>
			123,228		125,248
CURRENT ASSETS					
Stocks		860,611		587,723	
Debtors	7	5,432,233		5,595,403	
Cash at bank		<u>1,119,618</u>		<u>789,419</u>	
		7,412,462		6,972,545	
CREDITORS					
Amounts falling due within one year	8	<u>850,516</u>		<u>956,643</u>	
NET CURRENT ASSETS			<u>6,561,946</u>		<u>6,015,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,685,174		6,141,150
PROVISIONS FOR LIABILITIES	9		<u>3,117</u>		<u>3,208</u>
NET ASSETS			<u><u>6,682,057</u></u>		<u><u>6,137,942</u></u>
CAPITAL AND RESERVES					
Called up share capital			24,000		24,000
Retained earnings			<u>6,658,057</u>		<u>6,113,942</u>
			<u><u>6,682,057</u></u>		<u><u>6,137,942</u></u>

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

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 9 March 2020 and were signed on its behalf by:

D MacDuff - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents have been amortised in full and licences are being amortised at a rate of 10% on cost per annum.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 2).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 July 2018	
and 30 June 2019	<u>272,940</u>
AMORTISATION	
At 1 July 2018	258,534
Charge for year	<u>5,292</u>
At 30 June 2019	<u>263,826</u>
NET BOOK VALUE	
At 30 June 2019	<u>9,114</u>
At 30 June 2018	<u>14,406</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2018	24,054
Additions	6,222
At 30 June 2019	<u>30,276</u>
DEPRECIATION	
At 1 July 2018	13,712
Charge for year	2,950
At 30 June 2019	<u>16,662</u>
NET BOOK VALUE	
At 30 June 2019	<u>13,614</u>
At 30 June 2018	<u>10,342</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2018 and 30 June 2019	<u>100,500</u>
NET BOOK VALUE	
At 30 June 2019	<u>100,500</u>
At 30 June 2018	<u>100,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,902,869	978,767
Amounts owed by group undertakings	3,091,173	4,343,733
Other debtors	438,191	272,903
	<u>5,432,233</u>	<u>5,595,403</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	583,435	675,638
Taxation and social security	174,508	175,244
Other creditors	<u>92,573</u>	<u>105,761</u>
	<u>850,516</u>	<u>956,643</u>

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>3,117</u>	<u>3,208</u>
		Deferred tax
		£
Balance at 1 July 2018		3,208
Provided during year		<u>(91)</u>
Balance at 30 June 2019		<u>3,117</u>

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

The Report of the Auditors was unqualified.

Mr D R Vaughan (Senior Statutory Auditor)
for and on behalf of Ashmole & Co

11. FINANCIAL COMMITMENTS

The company entered into an agreement with a third party after the year end to purchase Patents and Product Trademarks at a total cost of £1,100,000.

12. POST BALANCE SHEET EVENTS

We refer you to note 12 in respect of a non-adjusting post balance sheet event for the purchase of Patents and Product Trademarks.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Frontier Agriculture Limited.

Associated British Foods Plc Group Secretarial Department, Weston Centre, 10 Grosvenor Street,
London, United Kingdom, W1K 4QY.

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.