

REGISTERED NUMBER: 01305290 (England and Wales)

Financial Statements for the Year Ended 30 June 2020

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 2020

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Brian Lewis Agriculture Limited

Company Information
for the Year Ended 30 June 2020

DIRECTORS:

K M Aitchison
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)

Balance Sheet
30 June 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	1,048,839	9,114
Tangible assets	5	19,878	13,614
Investments	6	-	100,500
		<u>1,068,717</u>	<u>123,228</u>
CURRENT ASSETS			
Stocks		919,208	860,611
Debtors	7	5,825,417	5,432,233
Cash at bank		970,223	1,119,618
		<u>7,714,848</u>	<u>7,412,462</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,321,745</u>	<u>850,516</u>
NET CURRENT ASSETS		<u>6,393,103</u>	<u>6,561,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,461,820</u>	<u>6,685,174</u>
PROVISIONS FOR LIABILITIES	9	<u>44,949</u>	<u>3,117</u>
NET ASSETS		<u><u>7,416,871</u></u>	<u><u>6,682,057</u></u>
CAPITAL AND RESERVES			
Called up share capital		24,000	24,000
Retained earnings		<u>7,392,871</u>	<u>6,658,057</u>
		<u><u>7,416,871</u></u>	<u><u>6,682,057</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 and authorised for issue on 19 JANUARY 2021 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 2020

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.

Going Concern

In assessing the appropriateness of the going concern basis of preparation, the directors have taken into account the following matters:

Subsequent to the year end, the directors intend the trade and tangible assets of the company to be hived up to the parent company, Frontier Agriculture Limited as disclosed in note 12. The consideration will be at book value or higher.

The Covid 19 virus emerged during the financial year and at the date of approval of these financial statements, stringent measures limiting the movements of the UK population have been put in place by the UK Government as part of its ongoing strategy to contain the impact of the virus. Since, the initial lockdown measures were implemented by the UK Government in March 2020, the UK arable supply chain has continued to operate without significant interruption.

Having undertaken this assessment, the directors are of the opinion that neither of these matters impact its decision to prepare the accounts on a going concern basis.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. **ACCOUNTING POLICIES - continued**

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.

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 4 (2019 - 5).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2019	272,940
Additions	1,100,000
	<hr/>
At 30 June 2020	1,372,940
	<hr/>
AMORTISATION	
At 1 July 2019	263,826
Charge for year	60,275
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At 30 June 2020	324,101
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NET BOOK VALUE	
At 30 June 2020	1,048,839
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At 30 June 2019	9,114
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5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2019	30,276
Additions	9,947
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At 30 June 2020	40,223
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DEPRECIATION	
At 1 July 2019	16,662
Charge for year	3,683
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At 30 June 2020	20,345
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NET BOOK VALUE	
At 30 June 2020	19,878
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At 30 June 2019	13,614
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2019	100,500
Disposals	(100,500)
	<hr/>
At 30 June 2020	-
	<hr/>
NET BOOK VALUE	
At 30 June 2020	-
	<hr/>
At 30 June 2019	100,500
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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,294,889	1,902,869
Amounts owed by group undertakings	3,496,549	3,091,173
Other debtors	33,979	438,191
	<hr/>	<hr/>
	5,825,417	5,432,233
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	988,085	583,435
Taxation and social security	32,785	174,508
Other creditors	300,875	92,573
	<hr/>	<hr/>
	1,321,745	850,516
	<hr/>	<hr/>

9. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	44,949	3,117
	<hr/>	<hr/>
		Deferred tax £
Balance at 1 July 2019		3,117
Provided during year		41,832
		<hr/>
Balance at 30 June 2020		44,949
		<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

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. POST BALANCE SHEET EVENTS

Subsequent to the year end, the directors intend the trade and tangible assets of the company to be hived up to the parent company, Frontier Agriculture Limited. It is not possible to estimate the financial effect of this transaction on the company at this point in time.

12. 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.