

Report of the Directors and  
Financial Statements  
for the Period 1 January 2016 to 30 June 2017  
for  
Brian Lewis Agriculture Limited



Brian Lewis Agriculture Limited

Contents of the Financial Statements  
for the Period 1 January 2016 to 30 June 2017

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7

Brian Lewis Agriculture Limited

Company Information  
for the Period 1 January 2016 to 30 June 2017

DIRECTORS:

K M Aitchison  
S Wooldridge  
D Findlay

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  
West Glamorgan  
SA6 8QQ

Brian Lewis Agriculture Limited

Report of the Directors  
for the Period 1 January 2016 to 30 June 2017

The directors present their report with the financial statements of the company for the period 1 January 2016 to 30 June 2017.

During the period 100% of the share capital was sold to Frontier Agriculture Limited.

**DIRECTORS**

The directors who have held office during the period from 1 January 2016 to the date of this report are as follows:

L B Lewis - resigned 11 March 2016  
Mrs G E Lewis - resigned 11 March 2016  
K M Aitchison - appointed 11 March 2016  
S Wooldridge - appointed 11 March 2016  
D Findlay - appointed 11 March 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Ashmole & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

  
.....  
S Wooldridge - Director

Date: 21/2/18

Report of the Independent Auditors to the Members of  
Brian Lewis Agriculture Limited

We have audited the financial statements of Brian Lewis Agriculture Limited for the period ended 30 June 2017 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

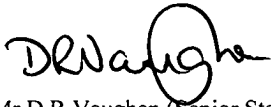
The prior period financial statements were not audited as the company was independently owned and qualified as small under the Companies Act 2006. Consequently, the comparative figures included within these financial statements are unaudited.

Report of the Independent Auditors to the Members of  
Brian Lewis Agriculture Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr D R Vaughan (Senior Statutory Auditor)  
for and on behalf of Ashmole & Co.  
First Floor 1 St John's Court  
Upper Fforest Way  
Enterprise Park  
Swansea  
West Glamorgan  
SA6 8QQ

Date: 26/2/18

Brian Lewis Agriculture Limited

Income Statement  
for the Period 1 January 2016 to 30 June 2017

	Notes	Period 1.1.16 to 30.6.17 £	Year Ended 31.12.15 £
TURNOVER		6,577,604	3,109,025
Cost of sales		3,299,625	1,467,137
GROSS PROFIT		3,277,979	1,641,888
Administrative expenses		1,576,586	1,013,953
		1,701,393	627,935
Other operating income		8,000	-
OPERATING PROFIT	4	1,709,393	627,935
Interest receivable and similar income		82,222	10,102
PROFIT BEFORE TAXATION		1,791,615	638,037
Tax on profit		355,828	130,879
PROFIT FOR THE FINANCIAL PERIOD		1,435,787	507,158

The notes form part of these financial statements

Brian Lewis Agriculture Limited (Registered number: 01305290)

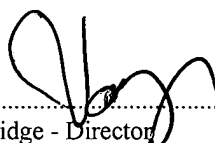
Balance Sheet

30 June 2017

	Notes	30.6.17 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		19,698		27,636
Tangible assets	6		7,157		54,370
Investments	7		100,500		100,500
			<u>127,355</u>		<u>182,506</u>
<b>CURRENT ASSETS</b>					
Stocks		497,702		415,001	
Debtors	8	5,015,151		328,276	
Cash at bank		890,411		3,412,758	
		<u>6,403,264</u>		<u>4,156,035</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,162,527		405,699	
<b>NET CURRENT ASSETS</b>			<u>5,240,737</u>		<u>3,750,336</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,368,092</u>		<u>3,932,842</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,173</u>		<u>3,710</u>
<b>NET ASSETS</b>			<u><u>5,364,919</u></u>		<u><u>3,929,132</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			24,000		24,000
Retained earnings			5,340,919		3,905,132
<b>SHAREHOLDERS' FUNDS</b>			<u><u>5,364,919</u></u>		<u><u>3,929,132</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21/2/18 and were signed on its behalf by:

  
.....  
S Wooldridge - Director

The notes form part of these financial statements

## Brian Lewis Agriculture Limited

### Notes to the Financial Statements

for the Period 1 January 2016 to 30 June 2017

#### 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.

During the year the company changed its accounting reference date to coincide with that of the parent company that acquired its share capital during the year, Frontier Agriculture Limited. As a result, the comparative figures included within these financial statements are not entirely comparable.

#### 2. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 15% of 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                      -    25% on cost and 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 period 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 period 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.

Brian Lewis Agriculture Limited

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 30 June 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3.

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.1.16 to 30.6.17 £	Year Ended 31.12.15 £
Depreciation - owned assets	3,878	18,938
Patents and licences amortisation	7,938	5,292
	<u>          </u>	<u>          </u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2016 and 30 June 2017	272,940
<b>AMORTISATION</b>	
At 1 January 2016	245,304
Charge for period	7,938
At 30 June 2017	253,242
<b>NET BOOK VALUE</b>	
At 30 June 2017	19,698
At 31 December 2015	27,636

Brian Lewis Agriculture Limited

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 30 June 2017

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	112,728
Additions	2,095
Disposals	(69,465)
At 30 June 2017	45,358
DEPRECIATION	
At 1 January 2016	58,358
Charge for period	3,878
Eliminated on disposal	(24,035)
At 30 June 2017	38,201
NET BOOK VALUE	
At 30 June 2017	7,157
At 31 December 2015	54,370

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 30 June 2017	100,500
NET BOOK VALUE	
At 30 June 2017	100,500
At 31 December 2015	100,500

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	31.12.15 £
Trade debtors	930,370	207,299
Amounts owed by group undertakings	4,068,762	-
Other debtors	16,019	120,977
	5,015,151	328,276

Brian Lewis Agriculture Limited

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 30 June 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	31.12.15
	£	£
Trade creditors	554,999	194,811
Taxation and social security	451,734	143,112
Other creditors	155,794	67,776
	<u>1,162,527</u>	<u>405,699</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 June 2017 and the year ended 31 December 2015:

	30.6.17	31.12.15
	£	£
L B Lewis and Mrs G E Lewis		
Balance outstanding at start of period	(3,215)	437
Amounts advanced	374,967	116,348
Amounts repaid	(371,752)	(120,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>(3,215)</u>

11. 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