

Financial Statements for the Year Ended 30 June 2021

for

Intracrop 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 2021

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Intracrop Limited
Company Information
for the Year Ended 30 June 2021

DIRECTORS: Mr K M Aitchison
D MacDuff
Dr M J Palmer

REGISTERED OFFICE: Weston Centre
10 Grosvenor Street
LONDON
WK1 4QY

REGISTERED NUMBER: 01305290 (England and Wales)

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

Intracrop Limited (Registered number: 01305290)

Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		937,105		1,048,839
Tangible assets	5		-		19,878
			<u>937,105</u>		<u>1,068,717</u>
CURRENT ASSETS					
Stocks		-		919,208	
Debtors	6	8,510,564		5,825,417	
Cash at bank		-		970,223	
		<u>8,510,564</u>		<u>7,714,848</u>	
CREDITORS					
Amounts falling due within one year	7	-		1,321,745	
NET CURRENT ASSETS			<u>8,510,564</u>		<u>6,393,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,447,669		7,461,820
PROVISIONS FOR LIABILITIES	8		60,017		44,949
NET ASSETS			<u>9,387,652</u>		<u>7,416,871</u>
CAPITAL AND RESERVES					
Called up share capital			24,000		24,000
Retained earnings			9,363,652		7,392,871
			<u>9,387,652</u>		<u>7,416,871</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 28 March 2022 and were signed on its behalf by:

D MacDuff - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Intracrop 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 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 2021

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 4 (2020 - 4).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 July 2020	
and 30 June 2021	1,372,940
AMORTISATION	
At 1 July 2020	324,101
Charge for year	111,734
At 30 June 2021	435,835
NET BOOK VALUE	
At 30 June 2021	937,105
At 30 June 2020	1,048,839

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2020	40,223
Additions	3,762
Disposals	(21,439)
Transfer to ownership	<u>(22,546)</u>
At 30 June 2021	<u>-</u>
DEPRECIATION	
At 1 July 2020	20,345
Charge for year	2,701
Eliminated on disposal	(17,803)
Transfer to ownership	<u>(5,243)</u>
At 30 June 2021	<u>-</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>19,878</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	2,294,889
Amounts owed by group undertakings	8,483,346	3,496,549
Other debtors	<u>27,218</u>	<u>33,979</u>
	<u>8,510,564</u>	<u>5,825,417</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	988,085
Taxation and social security	-	32,785
Other creditors	<u>-</u>	<u>300,875</u>
	<u>-</u>	<u>1,321,745</u>

8. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>60,017</u>	<u>44,949</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 July 2020	44,949
Provided during year	<u>15,068</u>
Balance at 30 June 2021	<u>60,017</u>

9. **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

10. **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.