

REGISTERED NUMBER: 01501780 (England and Wales)

Financial Statements
for the Year Ended 30 December 2018
for
Alex Stewart Agriculture Limited

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for the Year Ended 30 December 2018**

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DIRECTOR: G A Stewart

SECRETARY: G A Stewart

REGISTERED OFFICE: 21 Sefton Business Park
Olympic Way
Netherton
Liverpool
Merseyside
L30 1RD

REGISTERED NUMBER: 01501780 (England and Wales)

ACCOUNTANTS: SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
30 December 2018

	Notes	30.12.18 £	£	30.12.17 £	£
FIXED ASSETS					
Tangible assets	4		166,109		123,162
Investments	5		222,200		<u>222,200</u>
			388,309		<u>345,362</u>
CURRENT ASSETS					
Stocks		26,867		24,260	
Debtors	6	575,839		368,751	
Cash at bank and in hand		221,726		<u>222,876</u>	
		824,432		615,887	
CREDITORS					
Amounts falling due within one year	7	514,417		<u>463,998</u>	
NET CURRENT ASSETS			310,015		<u>151,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			698,324		<u>497,251</u>
CREDITORS					
Amounts falling due after more than one year	8		(2,056)		(3,818)
PROVISIONS FOR LIABILITIES			(30,674)		<u>(22,396)</u>
NET ASSETS			665,594		<u>471,037</u>
CAPITAL AND RESERVES					
Called up share capital	11		20,100		20,100
Retained earnings			645,494		<u>450,937</u>
SHAREHOLDERS' FUNDS			665,594		<u>471,037</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 December 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 25 September 2019 and were signed by:

G A Stewart - Director

**Notes to the Financial Statements
for the Year Ended 30 December 2018**

1. STATUTORY INFORMATION

Alex Stewart 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.

Preparation of consolidated financial statements

The financial statements contain information about Alex Stewart Agriculture Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Tangible fixed assets

Fixed assets are recognised at historical cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 17 (2017 - 18).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 31 December 2017	269,829	30,594	14,085	51,836	366,344
Additions	63,579	1,494	-	16,269	81,342
At 30 December 2018	<u>333,408</u>	<u>32,088</u>	<u>14,085</u>	<u>68,105</u>	<u>447,686</u>
DEPRECIATION					
At 31 December 2017	182,163	25,513	7,108	28,398	243,182
Charge for year	26,525	1,459	1,744	8,667	38,395
At 30 December 2018	<u>208,688</u>	<u>26,972</u>	<u>8,852</u>	<u>37,065</u>	<u>281,577</u>
NET BOOK VALUE					
At 30 December 2018	<u>124,720</u>	<u>5,116</u>	<u>5,233</u>	<u>31,040</u>	<u>166,109</u>
At 30 December 2017	<u>87,666</u>	<u>5,081</u>	<u>6,977</u>	<u>23,438</u>	<u>123,162</u>

Notes to the Financial Statements - continued
for the Year Ended 30 December 2018

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 31 December 2017 and 30 December 2018	<u>9,090</u>
DEPRECIATION	
At 31 December 2017	3,693
Charge for year	<u>1,349</u>
At 30 December 2018	<u>5,042</u>
NET BOOK VALUE	
At 30 December 2018	<u>4,048</u>
At 30 December 2017	<u>5,397</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 31 December 2017 and 30 December 2018	<u>222,200</u>
NET BOOK VALUE	
At 30 December 2018	<u>222,200</u>
At 30 December 2017	<u>222,200</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.18 £	30.12.17 £
Trade debtors	561,361	282,617
Other debtors	<u>14,478</u>	<u>86,134</u>
	<u>575,839</u>	<u>368,751</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.18 £	30.12.17 £
Bank loans and overdrafts	58,837	64,996
Hire purchase contracts (see note 9)	1,762	1,762
Trade creditors	121,911	72,197
Taxation and social security	56,099	38,993
Other creditors	<u>275,808</u>	<u>286,050</u>
	<u>514,417</u>	<u>463,998</u>

Other creditors includes £257,279 (2017: £257,279) owing to an associated company.

Notes to the Financial Statements - continued
for the Year Ended 30 December 2018

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.18	30.12.17
	£	£
Hire purchase contracts (see note 9)	<u>2,056</u>	<u>3,818</u>

9. LEASING AGREEMENTS

At the year end the company had total operating lease commitments of £12,859 (2017 - £25,760)

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.12.18	30.12.17
	£	£
Bank overdrafts	58,837	64,996
Hire purchase contracts	<u>3,818</u>	<u>5,580</u>
	<u>62,655</u>	<u>70,576</u>

National Westminster Bank Plc hold a fixed and floating charge dated 11 January 2011 over the assets of the company.

Hire purchase liabilities are secured upon the asset to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.12.18	30.12.17
			£	£
12,261	Ordinary A	£1	12,261	12,261
1,809	Ordinary B	£1	1,809	1,809
6,030	Ordinary C	£1	<u>6,030</u>	<u>6,030</u>
			<u>20,100</u>	<u>20,100</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 December 2018 and the period ended 30 December 2017:

	30.12.18	30.12.17
	£	£
G A Stewart		
Balance outstanding at start of year	353	151
Amounts advanced	-	202
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>353</u>	<u>353</u>

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.