

REGISTERED NUMBER: 01977278 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: Mr D A Beevers
Mrs I M Beevers

SECRETARY: Mrs I M Beevers

REGISTERED OFFICE: Randall Park Way
Trinity Park
Retford
Nottinghamshire
DN22 7WF

REGISTERED NUMBER: 01977278 (England and Wales)

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED (REGISTERED NUMBER: 01977278)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	593,165	600,692
CURRENT ASSETS			
Stocks	4	311,278	260,336
Debtors	5	408,050	437,804
Investments	6	52,740	52,020
Cash at bank and in hand		<u>210,774</u>	<u>137,694</u>
		982,842	887,854
CREDITORS			
Amounts falling due within one year	7	<u>(383,168)</u>	<u>(326,458)</u>
NET CURRENT ASSETS		599,674	561,396
TOTAL ASSETS LESS CURRENT LIABILITIES		1,192,839	1,162,088
CREDITORS			
Amounts falling due after more than one year	8	<u>(299,188)</u>	<u>(300,760)</u>
NET ASSETS		893,651	861,328
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Retained earnings	11	<u>892,651</u>	<u>860,328</u>
SHAREHOLDERS' FUNDS		893,651	861,328

The notes form part of these financial statements

**BEEVERSALES AGRICULTURAL COMPONENTS
LIMITED (REGISTERED NUMBER: 01977278)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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 18 October 2018 and were signed on its behalf by:

Mr D A Beevers - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Beeversales Agricultural Components 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 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with FRS 102 1A.7.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Sale of goods

Revenue arises from the sale of goods in the normal course of business, net of discounts and value added tax. Revenue from the sale of goods is recognised when the following conditions are recognised:-

- a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods
- b) the amount of Revenue can be measured reliably, Revenue is therefore recognised when the customer accepts delivery of the product.

Commission income

Commission income is earned where the company acts as an agent. Commissions are recognised as Revenue once a transaction for the agent has been completed.

Tangible fixed assets

No depreciation is charged on the freehold property. This is occupied by the company for the purposes of the company's trade.

Depreciation is calculated on all other assets to write off the cost less estimated residual value of these fixed assets on the bases stated, as under, over their estimated useful lives:

Plant and machinery - 20%/25% straight line

Motor vehicles - 25% written down value

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the "first in - first out" method and consists of the cost of goods plus duties and transport into store.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Impairment of assets

At each reporting date the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to profit or loss in administration expenses.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date

All differences arising on the translation of such items are dealt with in the profit and loss account.

Financial Instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds both basic and non-basic financial instruments which comprise cash and cash equivalents, trade and other debtors, short term investments, trade and other creditors, derivative financial instruments and borrowings

The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

Cash and cash equivalents - comprise cash in hand, deposits held with banks and other short-term highly liquid investments. Trade and other debtors - are recognised at the transaction price. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment. Short term investments are also measured at the undiscounted amount expected to be receivable under the terms of the investment made.

At the end of each reporting year, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Equity investments are recognised at the acquisition cost

Financial liabilities - classified as basic financial instruments

Trade and other creditors, derivative financial investments and borrowing - are measured at the transaction price. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Longer term borrowing is also measured at the undiscounted amount expected to be payable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2017 and 31 March 2018	<u>577,613</u>	<u>57,704</u>	<u>47,747</u>	<u>683,064</u>
DEPRECIATION				
At 1 April 2017	-	55,621	26,751	82,372
Charge for year	-	<u>1,554</u>	<u>5,973</u>	<u>7,527</u>
At 31 March 2018	-	<u>57,175</u>	<u>32,724</u>	<u>89,899</u>
NET BOOK VALUE				
At 31 March 2018	<u>577,613</u>	<u>529</u>	<u>15,023</u>	<u>593,165</u>
At 31 March 2017	<u>577,613</u>	<u>2,083</u>	<u>20,996</u>	<u>600,692</u>

The land and buildings are subject to a mortgage and debenture in favour of the company's bankers. The land and buildings have not been revalued as they are occupied for the company's business.

4. STOCKS

	2018 £	2017 £
Stocks	<u>311,278</u>	<u>260,336</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	400,148	432,302
Other debtors	5,645	4,200
Deferred tax asset	<u>2,257</u>	<u>1,302</u>
	<u>408,050</u>	<u>437,804</u>

6. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Prudential bond investment	<u>52,740</u>	<u>52,020</u>

The Current Asset Investment is a Bond that is stated at cost plus reinvested income. The value at 31 March 2018 was £52,740. No impairment is necessary.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	11,050	20,510
Trade creditors	265,233	203,750
Corporation tax	16,225	9,624
Other tax and Social Security	5,691	5,979
VAT	81,733	84,840
Other creditors	3,236	1,755
	<u>383,168</u>	<u>326,458</u>

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

	2018	2017
£		
Amounts falling due in 2 to 5 years	44,200	37,840
Amounts falling due in more than 5 years	254,988	262,920
	<u>299,188</u>	<u>300,760</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
£		
Deferred tax (asset)/liability	(2,257)	(1,302)
	Deferred tax £	
Balance at 1 April 2017		(1,302)
(Credit)/charge to profit and loss account during year		(955)
Balance at 31 March 2018		<u>(2,257)</u>

The amount arises out of timing differences between capital allowances for tax purposes and depreciation charges. Tax is calculated at 19%.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

11. RESERVES

	Retained earnings £
At 1 April 2017	860,328
Profit for the year	65,815
Dividends	<u>(33,492)</u>
At 31 March 2018	<u>892,651</u>

12. CONTINGENT LIABILITIES

Apart from the normal trade warranties arising from the sales of goods, the directors know of no other contingent liabilities of the company as at 31 March 2018.

13. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14. OTHER FINANCIAL COMMITMENTS

The company has given a mortgage charge and a debenture charge to its bankers secured on certain assets of the company. The company has no reason to believe that the bankers will call in their security but if they did the company could have a liability to pay additional interest and charges to redeem the registered charges.

15. POST EMPLOYMENT BENEFITS

Defined contribution plan

The company operates a defined contribution plan for all employees of the company.

Contributions made into this plan are paid by the company at specified in the rules of the schemes. The total amount recognised in the profit and loss during the year was £9,467 92017: £9,768). As at the reporting date there were no amounts that had not been paid over to the plan.

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.