

REGISTERED NUMBER: 03945408 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**FOR
AGROCHEMEX LTD**

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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AGROCHEMEX LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTOR: A W Gamblin

SECRETARY: Mrs L A Gamblin

REGISTERED OFFICE: Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

BUSINESS ADDRESS: Blunts Hall
Blunts Hall Road
Witham
Essex
CM8 1LX

REGISTERED NUMBER: 03945408 (England and Wales)

ACCOUNTANTS: Lucentum Business Services Ltd
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

BALANCE SHEET
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>2,083,600</u>		<u>2,017,282</u>
			2,083,600		2,017,282
CURRENT ASSETS					
Stocks	7	12,000		12,000	
Debtors	8	239,482		221,798	
Cash at bank		<u>368,495</u>		<u>100,997</u>	
		619,977		334,795	
CREDITORS					
Amounts falling due within one year	9	<u>706,637</u>		<u>857,351</u>	
NET CURRENT LIABILITIES			<u>(86,660)</u>		<u>(522,556)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,996,940		1,494,726
CREDITORS					
Amounts falling due after more than one year	10		(609,800)		(627,689)
PROVISIONS FOR LIABILITIES	12		<u>(19,049)</u>		<u>-</u>
NET ASSETS			<u>1,368,091</u>		<u>867,037</u>
CAPITAL AND RESERVES					
Called up share capital	13		1,003		1,003
Retained earnings			<u>1,367,088</u>		<u>866,034</u>
SHAREHOLDERS' FUNDS			<u>1,368,091</u>		<u>867,037</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 SEPTEMBER 2019**

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 director and authorised for issue on 29 June 2020 and were signed by:

A W Gamblin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. STATUTORY INFORMATION

Agrochemex Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Turnover

Goods and services

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable, services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities.

The company's principal activity is the provision of technical testing and analysis work. Turnover is recognised over the period the service is provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, was fully amortised in the year of purchase.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Fixtures & equipment	- 33% on cost and 25% on cost

Freehold property is depreciated to its estimated residual value over its useful economic life.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation of a tangible fixed asset begins when it is in the location and condition necessary available for the use intended.

Tangible fixed asset depreciation is included in administrative expenses in the Income Statement.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enter into basic financial instruments transactions that results in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, other third party loans and loans with related parties.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. 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.

Pension costs and other post-retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 16) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2018	
and 30 September 2019	<u>201,704</u>
AMORTISATION	
At 1 October 2018	
and 30 September 2019	<u>201,704</u>
NET BOOK VALUE	
At 30 September 2019	<u>-</u>
At 30 September 2018	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures & equipment £	Totals £
COST					
At 1 October 2018	1,692,608	931,535	31,745	172,492	2,828,380
Additions	<u>24,084</u>	<u>150,853</u>	<u>-</u>	<u>24,913</u>	<u>199,850</u>
At 30 September 2019	<u>1,716,692</u>	<u>1,082,388</u>	<u>31,745</u>	<u>197,405</u>	<u>3,028,230</u>
DEPRECIATION					
At 1 October 2018	-	714,656	25,795	70,647	811,098
Charge for year	<u>-</u>	<u>90,269</u>	<u>4,200</u>	<u>39,063</u>	<u>133,532</u>
At 30 September 2019	<u>-</u>	<u>804,925</u>	<u>29,995</u>	<u>109,710</u>	<u>944,630</u>
NET BOOK VALUE					
At 30 September 2019	<u>1,716,692</u>	<u>277,463</u>	<u>1,750</u>	<u>87,695</u>	<u>2,083,600</u>
At 30 September 2018	<u>1,692,608</u>	<u>216,879</u>	<u>5,950</u>	<u>101,845</u>	<u>2,017,282</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. **STOCKS**

	2019	2018
	£	£
Stocks	<u>12,000</u>	<u>12,000</u>

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

	2019	2018
	£	£
Trade debtors	165,663	169,277
Amounts owed by related parties	47,545	-
Other debtors	<u>26,274</u>	<u>52,521</u>
	<u>239,482</u>	<u>221,798</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	17,667	16,865
Trade creditors	19,406	69,037
Amounts owed to related parties	-	217,963
Taxation and social security	83,304	39,364
Other creditors	<u>586,260</u>	<u>514,122</u>
	<u>706,637</u>	<u>857,351</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	-	17,889
Other creditors	<u>609,800</u>	<u>609,800</u>
	<u>609,800</u>	<u>627,689</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>609,800</u>	<u>609,800</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>17,667</u>	<u>34,754</u>

The company's bank loan is secured by a charge over the freehold property.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

12. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>19,049</u>	<u>-</u>
		Deferred tax
		£
Charge to Income Statement during year		<u>19,049</u>
Balance at 30 September 2019		<u>19,049</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019 £	2018 £
1,003	Ordinary	£1	<u>1,003</u>	<u>1,003</u>

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other creditors at the balance sheet date is an amount of £443,858 (2018: £215,158) due to the director of the company.

The bank loan from Lloyds TSB Bank is personally guaranteed by the director, Mr Gamblin.

15. RELATED PARTY DISCLOSURES

Other related parties

	30.09.19 £	30.09.18 £
Sales to related parties	175,885	239,560
Amounts due to related parties	-	217,983
Amounts due from related parties	<u>47,545</u>	<u>-</u>

The amounts shown above concern transactions with another company in which the director A Gamblin has a controlling interest.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A W Gamblin.

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.