

**Soyl Limited**

**Directors' report and financial  
statements**

**Registered number 05114353**

**30 June 2010**

**TUESDAY**



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## **Company information**

**Directors:** Kenneth Mark Aitchison  
Stephen Wooldridge

**Secretary** Rosalyn Sharon Schofield

**Registered office:** Ground Floor  
50-51 Russell Square  
London  
WC1B 4JA  
United Kingdom

**Registered number:** 05114353 (England and Wales)

**Auditors:** KPMG LLP  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

## **Directors' report**

The directors present their report with the financial statements of the company for the year ended 30 June 2010

### **Principal activity**

The principal activity of the company, until 30 June 2009, was the provision of soil analysis services. On 1 July 2009 the trade and assets of the company were hived up to Frontier Agriculture Limited.

### **Directors**

The directors who held office during the whole of the period from 1 July 2009 to the date of this report are

Kenneth Mark Aitchison  
Stephen Wooldridge


### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board

A handwritten signature in black ink, appearing to read 'K Mark Aitchison', with a long horizontal flourish extending from the end.

**Kenneth Mark Aitchison**  
*Director*

Date 23 February 2011

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditors' report to the members of Soyl Limited**

We have audited the financial statements of Soyl Limited for the year ended 30 June 2010 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 an auditors' report 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 Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.

**Wayne Cox** (*Senior Statutory Auditor*)

*for and on behalf of KPMG LLP, Statutory Auditor*  
*Chartered Accountants*  
St Nicholas House  
Park Row  
Nottingham NG1 6FQ

23 February 2011

**Profit and loss account**  
*for the year ended 30 June 2010*

	<i>Note</i>	Year to 30 June 2010 £	1 May 2008 to 30 June 2009 £
<b>Turnover</b>		-	3,858,370
Cost of sales		-	(1,943,067)
<b>Gross profit</b>		-	1,915,303
Administrative expenses		-	(1,603,585)
Other operating income		-	100
<b>Operating profit</b>	2	-	311,818
Exceptional income	3	1,280,280	-
Interest receivable and similar income	4	-	475
Interest payable and similar charges	5	-	(115,502)
<b>Profit on ordinary activities before taxation</b>		1,280,280	196,791
Tax on profit on ordinary activities	6	-	(66,818)
<b>Profit for the financial period after taxation</b>	16	1,280,280	129,973


The above results relate to activities that were discontinued during the year

There were no recognised gains or losses in either the current period or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

**Balance sheet**  
*as at 30 June 2010*

	Note	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	9		-		55,625
Tangible assets	10		-		126,548
			<hr/>		<hr/>
			-		182,173
<b>Current assets</b>					
Debtors	11	1,639,709		795,443	
Cash at bank and in hand		-		487,204	
		<hr/>		<hr/>	
		1,639,709		1,282,647	
<b>Creditors</b> amounts falling due within one year	12	-		(1,104,929)	
		<hr/>		<hr/>	
<b>Net current assets</b>			1,639,709		177,718
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			1,639,709		359,891
			<hr/>		<hr/>
<b>Provisions for liabilities</b>	13		-		(462)
			<hr/>		<hr/>
<b>Net assets</b>			1,639,709		359,429
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Share premium	15		89,567		89,567
Profit and loss account	15		1,550,042		269,762
			<hr/>		<hr/>
<b>Shareholder's funds</b>	16		1,639,709		359,429
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors on 23 February 2011 and were signed on its behalf by

  
S. Wooldridge  
Director

Company number 05114353

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

#### ***Accounting convention***

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards (UK Generally Accepted Accounting Practice)

#### ***Turnover***

Turnover represents net invoiced sales of goods, excluding value added tax

#### ***Goodwill***

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years

#### ***Cash flow statement***

The director has taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

#### ***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	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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

#### ***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### ***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 the profit and loss account in the period to which they relate

## Notes (continued)

### 2 Operating profit

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
<i>The operating profit is stated after charging/(crediting)</i>		
Depreciation - owned assets	-	61,787
Profit on disposal of fixed assets	-	(852)
Goodwill amortisation	-	4,375
Foreign exchange differences	-	46
Pension costs	-	15,494
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	72,204
	<u>          </u>	<u>          </u>

Subsequent to the transfer of trade and assets, company directors are remunerated by the parent company, Frontier Agriculture Limited

Fees paid to the company's auditor, KPMG LLP, are not disclosed in the company's financial statements since the consolidated financial statements of Frontier Agriculture Limited, the company's ultimate parent, disclose audit and non-audit fees on a consolidated basis. Fees for the statutory audit of the company are borne by Frontier Agriculture Limited

### 3 Exceptional income

Profit on disposal from sale of trade and assets to the parent company, Frontier Agriculture Limited amounted to £1,280,280 (2009 £nil)

### 4 Interest receivable and similar income

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
Bank interest receivable	-	475
	<u>          </u>	<u>          </u>

### 5 Interest payable and similar charges

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
Loan	-	13,079
Other finance costs	-	102,423
	<u>          </u>	<u>          </u>
	-	115,502
	<u>          </u>	<u>          </u>

## Notes (continued)

### 6 Taxation

#### *Analysis of the tax charge*

The tax charge on the profit on ordinary activities for the period was as follows

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
<i>Current tax</i>		
UK corporation tax	-	67,825
Prior year adjustment	-	(1,469)
	-	66,356
Deferred tax	-	462
Tax on profit on ordinary activities	-	66,818

#### *Factors affecting the tax charge for the current period*

The current tax charge can be reconciled to the expected tax charge as follows

	£	£
Profit on ordinary activities before tax	1,280,280	196,791
Profit on ordinary activities before tax at UK standard rate of 28% (2009 28%)	358,478	55,101
<i>Effects of</i>		
Depreciation for the period in excess of capital allowances	-	7,849
Disallowable expenses	-	6,370
Income not taxable	(358,478)	(270)
Goodwill	-	(1,225)
Prior year adjustment	-	(1,469)
Total current tax charge	-	66,356

### 7 Staff numbers and costs

The average number of persons employed by the company during the year was nil (2009 17)

The aggregate payroll costs of these persons were as follows

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
Wages and salaries	-	891,216
Social security	-	103,590
Pension costs	-	15,494
	-	1,010,300

## Notes (continued)

### 8 Dividends

	Year to 30 Jun 10 £	Period to 30 Jun 09 £
Ordinary shares of £1 each		
Final	-	33,334
	<u>          </u>	<u>          </u>

### 9 Intangible fixed assets

	Goodwill £
<i>Cost</i>	
At 1 July 2009	75,000
Intra-group transfer	(75,000)
	<u>          </u>
At 30 June 2010	-
	<u>          </u>
<i>Accumulated amortisation</i>	
At 1 July 2009	19,375
Charge for year	-
Intra-group transfer	(19,375)
	<u>          </u>
At 30 June 2010	-
	<u>          </u>
<i>Net book value</i>	
At 30 June 2010	-
	<u>          </u>
At 30 June 2009	55,625
	<u>          </u>

### 10 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<i>Cost</i>					
At 1 July 2009	229,874	3,089	3,200	55,036	291,199
Intra-group transfer	(229,874)	(3,089)	(3,200)	(55,036)	(291,199)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2010	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Accumulated depreciation</i>					
At 1 July 2009	116,052	2,393	1,733	44,473	164,651
Intra-group transfer	(116,052)	(2,393)	(1,733)	(44,473)	(164,651)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2010	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net book value</i>					
At 30 June 2010	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2009	113,822	696	1,467	10,563	126,548
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Notes (continued)

### 11 Debtors

	2010 £	2009 £
Trade debtors	-	793,631
Other debtors	-	1,812
Loan to parent company	1,639,709	-
	<u>1,639,709</u>	<u>795,443</u>

The loan to parent company is due after more than one year and accrued no interest

### 12 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	74,075
Amounts owed to parent company	-	531,645
Taxation and social security	-	86,537
Other creditors	-	412,672
	<u>-</u>	<u>1,104,929</u>

### 13 Provisions for liabilities

	2010 £	2009 £
Deferred tax	-	462
	<u>-</u>	<u>462</u>
<b>Deferred tax</b>		£
Balance at 1 July 2009		462
Intra-group transfer		(462)
		<u>-</u>
<b>Balance at 30 June 2010</b>		<u>-</u>

### 14 Called up share capital

	2010 £	2009 £
<i>Allotted, issued and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

## Notes (continued)

### 15 Reserves

	Share premium £	Profit and loss account £	Totals £
At 1 July 2009	89,567	269,762	359,329
Profit for the period	-	1,280,280	1,280,280
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2010</b>	<b>89,567</b>	<b>1,550,042</b>	<b>1,639,609</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 16 Reconciliation of movement in shareholder's funds

	2010 £	2009 £
Profit for the period	1,280,280	129,973
Dividends paid	-	(33,334)
	<hr/>	<hr/>
Net addition to shareholder's funds	1,280,280	96,639
Opening shareholder's funds	359,429	262,790
	<hr/>	<hr/>
Closing shareholder's funds	1,639,709	359,429
	<hr/> <hr/>	<hr/> <hr/>

### 17 Related party transactions

The company has taken advantage of the exemption contained within FRS 8 and had therefore not disclosed transactions or balances with entities which form part of the group

### 18 Ultimate controlling party

The parent and ultimate parent of the company is Frontier Agriculture Limited, which is registered in England and Wales