

Agrimark Limited

Annual Report and Unaudited Financial Statements
for the Period from 24 March 2020 to 31 December 2020

Agrimark Limited

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Agrimark Limited

(Registration number: 06203371)
Balance Sheet as at 31 December 2020

	Note	2020 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	70,690	133,253
Investments	<u>5</u>	300	300
		<u>70,990</u>	<u>133,553</u>
Current assets			
Stocks	<u>6</u>	527,099	701,061
Debtors	<u>7</u>	391,706	117,610
Cash at bank and in hand		<u>253,664</u>	<u>29,810</u>
		1,172,469	848,481
Creditors: Amounts falling due within one year	<u>8</u>	<u>(560,761)</u>	<u>(638,977)</u>
Net current assets		<u>611,708</u>	<u>209,504</u>
Total assets less current liabilities		682,698	343,057
Creditors: Amounts falling due after more than one year	<u>8</u>	(305,642)	(68,868)
Provisions for liabilities		<u>(12,907)</u>	<u>(25,154)</u>
Net assets		<u>364,149</u>	<u>249,035</u>
Capital and reserves			
Called up share capital		150	150
Capital redemption reserve		150	150
Profit and loss account		<u>363,849</u>	<u>248,735</u>
Shareholders' funds		<u>364,149</u>	<u>249,035</u>

Agrimark Limited

(Registration number: 06203371) Balance Sheet as at 31 December 2020

For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 March 2021 and signed on its behalf by:

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CJ Winchester
Director

Agrimark Limited

Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Montgomery House Sheephouse Wood
Stocksbridge
Sheffield
South Yorkshire
S36 4GS

These financial statements were authorised for issue by the Board on 25 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are accounted for on the performance model. Grant proceeds are recognised when the performance related conditions are met. Where no performance related conditions are imposed the grant proceeds are recognised when they are received or become receivable.

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other tangible assets	10 years straight line, 25% reducing balance and 20% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 7 (2020 - 8).

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 24 March 2020	99,439	187,642	287,081
Additions	-	795	795
Disposals	(45,575)	(23,355)	(68,930)
At 31 December 2020	53,864	165,082	218,946
Depreciation			
At 24 March 2020	33,118	120,710	153,828
Charge for the period	6,349	10,877	17,226
Eliminated on disposal	(11,331)	(11,467)	(22,798)
At 31 December 2020	28,136	120,120	148,256
Carrying amount			
At 31 December 2020	25,728	44,962	70,690
At 23 March 2020	66,321	66,932	133,253

5 Investments

	2020 £	2020 £
Investments in subsidiaries	300	300
Subsidiaries		£
Cost or valuation		
At 24 March 2020		300
Provision		
Carrying amount		
At 31 December 2020		300
At 23 March 2020		300

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2020	2020
Subsidiary undertakings			
Agrimark Trailers Limited	Ordinary shares	100%	100%
Anglian Trailer Centre Limited	Ordinary shares	100%	100%

Agrimark Trailers Limited is dormant.

Anglian Trailer Centre Limited is dormant.

6 Stocks

	2020	2020
	£	£
Finished goods and goods for resale	527,099	701,061

7 Debtors

	Note	2020	2020
		£	£
Trade debtors		134,067	110,607
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	206,432	-
Prepayments		7,633	7,003
Other debtors		43,574	-
		<u>391,706</u>	<u>117,610</u>

Agrimark Limited

Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2020 £
Due within one year			
Loans and borrowings	9	49,703	47,891
Trade creditors		198,624	272,275
Taxation and social security		82,725	35,834
Corporation tax		38,949	12,192
Other creditors		190,760	270,785
		<u>560,761</u>	<u>638,977</u>
Due after one year			
Loans and borrowings	9	<u>305,642</u>	<u>68,868</u>

9 Loans and borrowings

	2020 £	2020 £
Non-current loans and borrowings		
Bank borrowings	301,356	21,681
Hire purchase contracts	<u>4,286</u>	<u>47,187</u>
	<u>305,642</u>	<u>68,868</u>
Current loans and borrowings		
Bank borrowings	44,739	25,144
Bank overdrafts	20	9,057
Hire purchase contracts	<u>4,944</u>	<u>13,690</u>
	<u>49,703</u>	<u>47,891</u>

The finance leases and other borrowings are secured on the assets concerned.

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Notes to the Unaudited Financial Statements for the Period from 24 March 2020 to 31 December 2020

Bank borrowings

The Coronavirus Business Interruption Loan Scheme is denominated in sterling with a nominal interest rate of 2.71% over base, and the final instalment is due on 29 June 2026. The carrying amount at period end is £346,095 (2020 - £Nil).

During the year the company received a £350,000 Coronavirus Business Interruption Loan. The loan is repayable over six years at an interest rate of 2.71% over base. For the first twelve months the interest payments are covered by a business interruption payment received as a grant from the government. The loan has been discounted by £9,566 and credited to government grants to reflect the business interruption payment received. Interest of £5,661 has been charged to the accounts at 31 December 2020.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £200,000 (2020 - £229,000).

11 Related party transactions

Loans to related parties

	Entities with joint control or significant influence	Total
2020	£	£
Advanced	206,432	206,432
At end of period	206,432	206,432

Terms of loans to related parties

The loan made to Trek Investments Limited is interest free and repayable on demand.

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