

Richard Austin Agriculture Limited
Unaudited Financial Statements
for the Year Ended 31 December 2020

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for the Year Ended 31 December 2020**

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Directors:

C Hildred
M Hildred
D Hildred
D A Hutchinson

Registered office:

Little Field
Fen Road
Frampton West
Boston
Lincolnshire
PE20 1RZ

Registered number:

06936430 (England and Wales)

Accountants:

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Richard Austin Agriculture Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of financial position. Readers are cautioned that the Income statement and certain other primary statements and the Directors' report are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Richard Austin Agriculture Limited for the year ended 31 December 2020 which comprise the Statement of income and retained earnings, Statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Richard Austin Agriculture Limited, as a body, in accordance with the terms of our engagement letter dated 20 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Richard Austin Agriculture Limited and state those matters that we have agreed to state to the Board of Directors of Richard Austin Agriculture Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richard Austin Agriculture Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Richard Austin Agriculture Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Richard Austin Agriculture Limited. You consider that Richard Austin Agriculture Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Richard Austin Agriculture Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

14 May 2021

Statement of Financial Position
31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		43,834		54,135
Current assets					
Stocks		3,502		3,502	
Debtors	6	294,459		185,374	
Cash at bank		<u>144,997</u>		<u>14,895</u>	
		442,958		203,771	
Creditors					
Amounts falling due within one year	7	<u>289,510</u>		<u>210,105</u>	
Net current assets/(liabilities)			<u>153,448</u>		<u>(6,334)</u>
Total assets less current liabilities			<u>197,282</u>		<u>47,801</u>
Creditors					
Amounts falling due after more than one year	8		(50,000)		-
Provisions for liabilities			<u>(5,093)</u>		<u>(6,571)</u>
Net assets			<u>142,189</u>		<u>41,230</u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>142,089</u>		<u>41,130</u>
Shareholders' funds			<u>142,189</u>		<u>41,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

Statement of Financial Position - continued
31 December 2020

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 Board of Directors and authorised for issue on 11 May 2021 and were signed on its behalf by:

D Hildred - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. Statutory information

Richard Austin 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.

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

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful life of that asset as follows:

Freehold property - 15 years straight line

Plant and machinery - 20% reducing balance

Office equipment - 10% reducing balance, computers 3 years straight line

Government grants

Coronavirus Job Retention Scheme (CJRS).

Accrual model

Grant income received in relation to CJRS is recognised in the accounts on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

Coronavirus Local Authority Discretionary Grant Fund

Accrual model

The Local Authority Discretionary Grant Fund, announced by government on 29 May 2020, represents a cash payment from local authorities to eligible businesses with no future performance-related conditions. Grant income received in relation to this grant is recognised in the accounts when it becomes receivable for the purpose of giving immediate financial support to the entity.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. Accounting policies - continued

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 statement of financial position date.

Deferred tax

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.

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.

Hire purchase and leasing commitments

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

Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is provided.

4. Employees and directors

The average number of employees during the year was 9 (2019 - 10) .

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Office equipment £	Totals £
Cost				
At 1 January 2020				
and 31 December 2020	<u>67,918</u>	<u>153,123</u>	<u>9,905</u>	<u>230,946</u>
Depreciation				
At 1 January 2020	44,370	125,982	6,459	176,811
Charge for year	<u>4,528</u>	<u>5,428</u>	<u>345</u>	<u>10,301</u>
At 31 December 2020	<u>48,898</u>	<u>131,410</u>	<u>6,804</u>	<u>187,112</u>
Net book value				
At 31 December 2020	<u>19,020</u>	<u>21,713</u>	<u>3,101</u>	<u>43,834</u>
At 31 December 2019	<u>23,548</u>	<u>27,141</u>	<u>3,446</u>	<u>54,135</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	270,831	167,094
Amounts owed by group undertakings	2,096	8,960
Prepayments	21,532	9,320
	<u>294,459</u>	<u>185,374</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	219,879	16,191
Amounts owed to group undertakings	3,040	86,048
Corporation tax	28,401	12,341
Social security and other taxes	8,630	8,458
VAT	13,426	23,262
Accruals and deferred income	16,134	63,805
	<u>289,510</u>	<u>210,105</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

Included in bank loans is £50,000 relating to a Coronavirus Bounce Back loan payable over six years. Interest is chargeable twelve months after the loan being drawn.

9. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. Other financial commitments

The company's bankers hold an unlimited guarantee supported by a debenture in respect of the borrowings of the parent undertaking, Boston Crop Sprayers Limited.

11. Controlling party

The ultimate parent company is Boston Crop Sprayers Limited which is incorporated in the United Kingdom.

The company together with its parent company and fellow subsidiary undertaking together comprise a small group. Hence the company is able to take advantage of the exemption from audit.

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.