

Company Registration No. 06978010 (England and Wales)

DAVID COATES AGRONOMY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

DAVID COATES AGRONOMY LIMITED

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DAVID COATES AGRONOMY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		50,000
Tangible assets	4		41,552		53,413
Investments	5		345,022		251,089
			<u>386,574</u>		<u>354,502</u>
Current assets					
Stocks		26,825		11,827	
Debtors	6	337,787		336,450	
Cash at bank and in hand		461,430		410,395	
		<u>826,042</u>		<u>758,672</u>	
Creditors: amounts falling due within one year	7	<u>(74,048)</u>		<u>(57,899)</u>	
Net current assets			<u>751,994</u>		<u>700,773</u>
Total assets less current liabilities			<u>1,138,568</u>		<u>1,055,275</u>
Provisions for liabilities			<u>(8,909)</u>		<u>(8,900)</u>
Net assets			<u><u>1,129,659</u></u>		<u><u>1,046,375</u></u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			<u>1,129,459</u>		<u>1,046,175</u>
Total equity			<u><u>1,129,659</u></u>		<u><u>1,046,375</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DAVID COATES AGRONOMY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 2 April 2019 and are signed on its behalf by:

D Coates
Director

D A Coates
Director

Company Registration No. 06978010

DAVID COATES AGRONOMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

David Coates Agronomy Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Beeches, 28 Merrybent, Darlington, Co Durham, DL2 2LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

DAVID COATES AGRONOMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and cash, are measured at transaction price including transaction costs, less any impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DAVID COATES AGRONOMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2018 and 31 January 2019	250,000
Amortisation and impairment	
At 1 February 2018	200,000
Amortisation charged for the year	50,000
At 31 January 2019	250,000
Carrying amount	
At 31 January 2019	-
At 31 January 2018	50,000

DAVID COATES AGRONOMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2018 and 31 January 2019	81,644
Depreciation and impairment	
At 1 February 2018	28,231
Depreciation charged in the year	11,861
At 31 January 2019	40,092
Carrying amount	
At 31 January 2019	41,552
At 31 January 2018	53,413

5 Fixed asset investments

	2019 £	2018 £
Investments	345,022	251,089

All investments are carried at fair value, and are traded in quoted public markets for which market prices are readily available.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 February 2018	251,089
Additions	83,300
Valuation changes	10,633
At 31 January 2019	345,022
Carrying amount	
At 31 January 2019	345,022
At 31 January 2018	251,089

DAVID COATES AGRONOMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

6 Debtors		
	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	291,257	299,330
Other debtors	46,530	37,120
	<u>337,787</u>	<u>336,450</u>
	<u><u>337,787</u></u>	<u><u>336,450</u></u>
7 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Trade creditors	13,429	3,335
Taxation and social security	48,842	47,932
Other creditors	11,777	6,632
	<u>74,048</u>	<u>57,899</u>
	<u><u>74,048</u></u>	<u><u>57,899</u></u>
8 Called up share capital		
	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>
9 Directors' transactions		

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Director 1	2.50	15,638	42,509	38	(58,185)	-
Director 2	2.50	15,638	42,509	38	(58,185)	-
Director 3	-	155	38,506	-	(37,130)	1,531
		<u>31,431</u>	<u>123,524</u>	<u>76</u>	<u>(153,500)</u>	<u>1,531</u>
		<u><u>31,431</u></u>	<u><u>123,524</u></u>	<u><u>76</u></u>	<u><u>(153,500)</u></u>	<u><u>1,531</u></u>

An interest rate of 2.5% was applied during the year, being the HMRC official rate of interest for the period.

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.