

Agronomic Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 August 2020



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Agronomic Ltd

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Agronomic Ltd

Company Information

Director	Mr RW Moore
Registered office	The Farm 34 Green End Granborough Buckingham Buckinghamshire MK18 3NT
Accountants	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Agronomic Ltd
for the Year Ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Agronomic Ltd for the year ended 31 August 2020 as set out on pages 3 to 10 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Agronomic Ltd, as a body, in accordance with the terms of our instructions. Our work has been undertaken solely to prepare for your approval the accounts of Agronomic Ltd and state those matters that we have agreed to state to the Board of Directors of Agronomic Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agronomic Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Agronomic Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Agronomic Ltd. You consider that Agronomic Ltd 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 accounts of Agronomic Ltd. 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 accounts.

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Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

27 August 2021

Agronomic Ltd

(Registration number: 09729455) Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	33,576	28,887
Current assets			
Stocks	<u>5</u>	18,954	2,225
Debtors	<u>6</u>	11,742	26,197
Cash at bank and in hand		<u>7,921</u>	<u>8,000</u>
		38,617	36,422
Creditors: Amounts falling due within one year	<u>7</u>	<u>(36,748)</u>	<u>(41,315)</u>
Net current assets/(liabilities)		<u>1,869</u>	<u>(4,893)</u>
Total assets less current liabilities		35,445	23,994
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(19,437)</u>	<u>(11,383)</u>
Provisions for liabilities		<u>(6,073)</u>	<u>(2,773)</u>
Net assets		<u>9,935</u>	<u>9,838</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>9,835</u>	<u>9,738</u>
Shareholders' funds		<u>9,935</u>	<u>9,838</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 27 August 2021

Agronomic Ltd

(Registration number: 09729455)
Balance Sheet as at 31 August 2020

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Mr RW Moore
Director

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales, 09729455.

The address of its registered office is:

The Farm
34 Green End
Granborough
Buckingham
Buckinghamshire
MK18 3NT

These financial statements were authorised for issue by the director on 27 August 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.

Turnover

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.

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.

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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
Plant and machinery	33% on cost
Office equipment	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	20% on cost

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.

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.

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

Leases

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 during the year, including the director, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2019	36,909	29,688	66,597
Additions	2,589	25,490	28,079
Disposals	-	(26,857)	(26,857)
At 31 August 2020	39,498	28,321	67,819
Depreciation			
At 1 September 2019	23,384	14,326	37,710
Charge for the year	8,545	5,892	14,437
Eliminated on disposal	-	(17,904)	(17,904)
At 31 August 2020	31,929	2,314	34,243
Carrying amount			
At 31 August 2020	7,569	26,007	33,576
At 31 August 2019	13,525	15,362	28,887

5 Stocks

	2020 £	2019 £
Inventory	18,954	2,225

6 Debtors

	2020 £	2019 £
Trade debtors	5,114	17,527
Prepayments	961	94
Director's current account	5,667	8,576
Total current trade and other debtors	11,742	26,197

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,778	4,529
Trade creditors		3,256	3,754
Accruals		1,512	4,041
VAT Control account		1,964	4,180
Corporation tax control		3,299	985
Other creditors		22,429	21,260
Credit card account		<u>510</u>	<u>2,566</u>
		<u>36,748</u>	<u>41,315</u>

Due after one year

Loans and borrowings	<u>8</u>	<u>19,437</u>	<u>11,383</u>
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Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>19,437</u>	<u>11,383</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	<u>19,437</u>	<u>11,383</u>

	2020 £	2019 £
Current loans and borrowings		
Hire purchase contracts	<u>3,778</u>	<u>4,529</u>

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

9 Related party transactions

Transactions with directors

	At 1 September 2019 £	Advances to directors £	Repayments by director £	At 31 August 2020 £
2020 Mr RW Moore	8,576	5,667	(8,576)	5,667

	At 1 September 2018 £	Advances to directors £	Repayments by director £	At 31 August 2019 £
2019 Mr RW Moore	12,009	8,576	(12,009)	8,576

The overdrawn director's current account will be repaid within 9 months.

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.