

Agronomic Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 August 2023



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Agronomic Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 10</u>

Agronomic Ltd

Company Information

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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Agronomic Ltd
for the Year Ended 31 August 2023**

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 2023 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 loss 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.

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

11 March 2024

Agronomic Ltd

(Registration number: 09729455)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	38,540	51,903
Current assets			
Stocks	<u>5</u>	24,518	20,765
Debtors	<u>6</u>	950	13,529
Cash at bank and in hand		16,333	2,050
		41,801	36,344
Creditors: Amounts falling due within one year	<u>7</u>	(70,596)	(54,742)
Net current liabilities		(28,795)	(18,398)
Total assets less current liabilities		9,745	33,505
Creditors: Amounts falling due after more than one year	<u>7</u>	(19,668)	(31,550)
Provisions for liabilities		-	(3,582)
Net liabilities		(9,923)	(1,627)
Capital and reserves			
Called up share capital		100	100
Retained earnings		(10,023)	(1,727)
Shareholders' deficit		(9,923)	(1,627)

Agronomic Ltd

(Registration number: 09729455) Balance Sheet as at 31 August 2023

For the financial year ending 31 August 2023 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 year 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 11 March 2024 and signed on its behalf by:

.....

Mr RW Moore

Director

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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 Board on 11 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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.

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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	10% straight line
Office equipment	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% 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.

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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.

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.

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 2 (2022 - 2).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	3,449	40,230	1,327	67,414	112,420
Additions	797	20,486	515	-	21,798
Disposals	-	-	-	(42,830)	(42,830)
At 31 August 2023	4,246	60,716	1,842	24,584	91,388
Depreciation					
At 1 September 2022	3,289	30,092	1,120	26,016	60,517
Charge for the year	290	2,124	167	12,980	15,561
Eliminated on disposal	-	-	-	(23,230)	(23,230)
At 31 August 2023	3,579	32,216	1,287	15,766	52,848
Carrying amount					
At 31 August 2023	667	28,500	555	8,818	38,540
At 31 August 2022	160	10,138	207	41,398	51,903

5 Stocks

	2023 £	2022 £
Inventory	24,518	20,765

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	2	6,927
Prepayments	948	233
VAT debtors	-	4,153
Other debtors	-	2,216
	<u>950</u>	<u>13,529</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	16,826
Trade creditors		4,594	266
Accruals		1,301	812
VAT Control account		4,365	-
Other creditors		2,000	1,000
Credit card account		537	137
Director's current account		57,702	35,701
Amounts owed to related parties		97	-
		<u>70,596</u>	<u>54,742</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>19,668</u>	<u>31,550</u>

Agronomic Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Hire purchase contracts	-	11,882
Other borrowings	19,668	19,668
	<u>19,668</u>	<u>31,550</u>

	2023 £	2022 £
Current loans and borrowings		
Hire purchase contracts	-	16,826
	<u>-</u>	<u>16,826</u>

9 Related party transactions

Summary of transactions with other related parties

CGL886 Limited

A company under common control.

During the year, the company issues sales invoices to CL886 Limited of £Nil (2022: £800). At the balance sheet date, the amount owing from CGL886 Limited in respect of intercompany loans was £97 (2022: £(2,216)).

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.