REGISTERED NUMBER: 09869513 (England and Wales)

GEM AGRONOMICS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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FOR THE YEAR ENDED 30 NOVEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTOR:	K M Would
REGISTERED OFFICE:	Gem House Unit 6 Riverside Enterprise Park Skellingthorpe Road Saxilby Lincolnshire LN1 2FU
REGISTERED NUMBER:	09869513 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR

STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		7,171		6,662
CURRENT ASSETS					
Stocks		6,927		11,029	
Debtors	5	58,258		69,017	
Cash at bank		18,221		9,178	
		83,406		89,224	
CREDITORS					
Amounts falling due within one year	6	84,948		98,307	
NET CURRENT LIABILITIES			(1,542)		(9,083)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,629		(2,421)
PROVISIONS FOR LIABILITIES			1,547		-
NET ASSETS/(LIABILITIES)			4,082		(2,421)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			4,081		(2,422)
SHAREHOLDERS' FUNDS			4,082		(2,421)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

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STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 7 February 2018 and were signed by:

K M Would - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

1. STATUTORY INFORMATION

Gem Agronomics Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
The financial statements for the year ended 30th November 2017 are the first financial statements prepared in accordance with FRS 102. Adjustments required on transition are set out in the notes to the financial statements.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks
Stocks are stated at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	9,000
Additions	2,900
At 30 November 2017	11,900
DEPRECIATION	
At 1 December 2016	2,338
Charge for year	2,391
At 30 November 2017	4,729
NET BOOK VALUE	
At 30 November 2017	7,171
At 30 November 2016	6,662

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	56,590	64,182
Other debtors	1,668	4,835
	58,258	69,017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	82,052	96,807
Taxation and social security	7	-
Other creditors	2,889	1,500
	84,948	98,307

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	1	1

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8. **FIRST YEAR ADOPTION**

The company has adopted FRS102 for the first time in period ended 31 November 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.