

Company registration number: 10008749

Ceres Agriculture Limited

Unaudited filleted financial statements

31 March 2018

Ceres Agriculture Limited

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Ceres Agriculture Limited

Directors and other information

Directors	Mr Benjamin David Craven	
	Mr Charles Steer	(Resigned 1 December 2017)
	Mr Michael Craven	(Appointed 1 October 2017)
Company number	10008749	
Registered office	113 Wallasey Road	
	Wallasey	
	Wirral	
	CH44 2AA	
Business address	16 Hallfields Road	
	Tarvin	
	Chester	
	CH3 8LL	
Accountants	Taylor Phelan Ltd	
	113 Wallasey Road	
	Wallasey	
	Wirral	
	CH44 2AA	

Ceres Agriculture Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Ceres Agriculture Limited Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ceres Agriculture Limited for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

Taylor Phelan Ltd

Chartered Certified Accountants

113 Wallasey Road

Wallasey

Wirral

CH44 2AA

27 April 2018

Ceres Agriculture Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4	113,095		54,933	
		<u>113,095</u>	113,095	<u>54,933</u>	54,933
Current assets					
Debtors	5	104,380		19,233	
Cash at bank and in hand		-		8,183	
		<u>104,380</u>		<u>27,416</u>	
Creditors: amounts falling due within one year	6	(137,941)		(57,476)	
		<u>(137,941)</u>		<u>(57,476)</u>	
Net current liabilities			(33,561)		(30,060)
Total assets less current liabilities			<u>79,534</u>		<u>24,873</u>
Net assets			<u>79,534</u>		<u>24,873</u>
Capital and reserves					
Called up share capital			8		2
Profit and loss account			79,526		24,871
Shareholders funds			<u>79,534</u>		<u>24,873</u>

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018 , and are signed on behalf of the board by:

Mr Benjamin David Craven

Director

Company registration number: 10008749

Ceres Agriculture Limited**Statement of changes in equity****Year ended 31 March 2018**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	-	-	-
Profit for the year		24,871	24,871
Total comprehensive income for the year	-	24,871	24,871
Issue of shares	2		2
Total investments by and distributions to owners	2	-	2
At 31 March 2017 and 1 April 2017	2	24,871	24,873
Profit for the year		73,065	73,065
Total comprehensive income for the year	-	73,065	73,065
Issue of shares	6		6
Dividends paid and payable		(18,410)	(18,410)
Total investments by and distributions to owners	6	(18,410)	(18,404)
At 31 March 2018	8	79,526	79,534

Ceres Agriculture Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 113 Wallasey Road, Wallasey, Wirral, CH44 2AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	49,800	3,667	6,450	59,917
Additions	33,200	-	42,471	75,671
At 31 March 2018	83,000	3,667	48,921	135,588
Depreciation				
At 1 April 2017	2,960	734	1,290	4,984
Charge for the year	5,272	587	11,650	17,509
At 31 March 2018	8,232	1,321	12,940	22,493
Carrying amount				
At 31 March 2018	74,768	2,346	35,981	113,095
At 31 March 2017	46,840	2,933	5,160	54,933

5. Debtors

	2018	2017
	£	£
Trade debtors	104,380	19,233

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	90,645	37,665
Trade creditors	3,480	-
Corporation tax	4,710	-
Social security and other taxes	22,391	2,538
Other creditors	16,715	17,273
	137,941	57,476

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Benjamin David Craven	(5,246)	3,875	(1,371)
Mr Charles Steer	(8,189)	4,826	(3,363)
Mr Michael Craven	-	(11,056)	(11,056)
	<u>(13,435)</u>	<u>(2,355)</u>	<u>(15,790)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Benjamin David Craven	-	(5,246)	(5,246)
Mr Charles Steer	-	(8,189)	(8,189)
Mr Michael Craven	-	-	-
	<u>-</u>	<u>(13,435)</u>	<u>(13,435)</u>

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.