

# **Latham Agri Ltd**

Unaudited Financial Statements  
for the Year Ended 31 March 2023

# **Latham Agri Ltd**

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# Latham Agri Ltd

**(Registration number: 11881681)**  
**Balance Sheet as at 31 March 2023**

|   | Note     | 2023<br>£        | 2022<br>£        |
|---|----------|------------------|------------------|
| <b>Fixed assets</b>                                   |          |                  |                  |
| Tangible assets                                       | <u>4</u> | 496,277          | 370,197          |
| <b>Current assets</b>                                 |          |                  |                  |
| Stocks  | <u>5</u> | 500              | 800              |
| Debtors   | <u>6</u> | 238,548          | 216,362          |
| Cash at bank and in hand                              |          | <u>67,504</u>    | <u>24,229</u>    |
|   |          | 306,552          | 241,391          |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | <u>(437,353)</u> | <u>(528,571)</u> |
| <b>Net current liabilities</b>                        |          | <u>(130,801)</u> | <u>(287,180)</u> |
| <b>Total assets less current liabilities</b>          |          | 365,476          | 83,017           |
| <b>Provisions for liabilities</b>                     |          | <u>(94,292)</u>  | <u>(70,337)</u>  |
| <b>Net assets</b>                                     |          | <u>271,184</u>   | <u>12,680</u>    |
| <b>Capital and reserves</b>                           |          |                  |                  |
| Called up share capital                               |          | 1                | 1                |
| Profit and loss account                               |          | <u>271,183</u>   | <u>12,679</u>    |
| Shareholders' funds                                   |          | <u>271,184</u>   | <u>12,680</u>    |

**Latham Agri Ltd**

**(Registration number: 11881681)  
Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 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 and Directors' Report has been taken.

Approved and authorised by the director on 16 February 2024

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Mr Brian David Latham

Director

## **Latham Agri Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

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

The address of its registered office is:

Six Acres  
Kidderton Lane  
Faddiley  
Nantwich  
Cheshire  
CW5 8JD

#### **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.

##### **Judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

##### **Revenue recognition**

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.

## **Latham Agri Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

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:

| <b>Asset class</b>                                   | <b>Depreciation method and rate</b> |
|--|-------------------------------------|
| Plant and machinery (other tangible asset)           | 25% reducing balance                |
| Office equipment (furniture, fittings and equipment) | 25% reducing balance                |

#### **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.

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised costs, 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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 3).

# Latham Agri Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 4 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Other tangible<br>assets<br>£ | Total<br>£ |
|--------------------------|--|-------------------------------|------------|
| <b>Cost or valuation</b> |  |                               |            |
| At 1 April 2022          | 658  | 674,527                       | 675,185    |
| Additions                | -  | 453,800                       | 453,800    |
| Disposals                | -  | (317,825)                     | (317,825)  |
| At 31 March 2023         | 658  | 810,502                       | 811,160    |
| <b>Depreciation</b>      |  |                               |            |
| At 1 April 2022          | 288  | 304,700                       | 304,988    |
| Charge for the year      | 92   | 178,144                       | 178,236    |
| Eliminated on disposal   | -  | (168,341)                     | (168,341)  |
| At 31 March 2023         | 380  | 314,503                       | 314,883    |
| <b>Carrying amount</b>   |  |                               |            |
| At 31 March 2023         | 278  | 495,999                       | 496,277    |
| At 31 March 2022         | 370  | 369,827                       | 370,197    |

### 5 Stocks

|                   | 2023<br>£ | 2022<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 500       | 800       |

### 6 Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 166,836   | 110,090   |
| Prepayments   | -         | 10,639    |
| Other debtors | 71,712    | 95,633    |
|               | 238,548   | 216,362   |



## **Latham Agri Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **7 Creditors**

##### **Creditors: amounts falling due within one year**

|                              | <b>2023</b>    | <b>2022</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b>   |                |                |
| Trade creditors              | 1,465          | 133,260        |
| Taxation and social security | 32,445         | -              |
| Accruals and deferred income | 2,110          | 2,010          |
| Other creditors              | 401,333        | 393,301        |
|                              | <u>437,353</u> | <u>528,571</u> |

#### **8 Related party transactions**

##### **Summary of transactions with other related parties**

Latham Adams Limited is related to Latham Agri Limited by virtue of the fact that Mr Brian Latham (director) is also a director of Latham Adams Limited.

At the year-end the balance owed to Latham Adams Limited was £161,228 (2022 £174,588)

This balance was interest free, repayable on demand and included in other creditors.

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.