

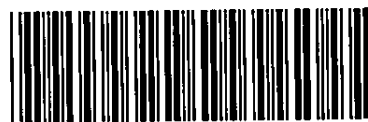
R.H.MILLER (AGRICULTURAL) LIMITED

Registered number: SC232452

Director's Report and Financial Statements

For the year ended 31 January 2012

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R.H.MILLER (AGRICULTURAL) LIMITED

Company Information

Director

R H Miller

Secretary

D H Miller

Registered office

Fordel
Lauder Road
Dalkeith
EH22 2PH

Registered number

SC232452

Auditors

Scott-Moncrieff
Chartered Accountants
Statutory Auditor
Exchange Place 3
Sempie Street
Edinburgh

Principal banker

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

R.H.MILLER (AGRICULTURAL) LIMITED
Financial statements for the year ended 31 January 2012

Contents	Pages
Director's report	3
Independent Auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-13

R.H.MILLER (AGRICULTURAL) LIMITED

Report of the Director

The director presents his report and the financial statements of the company for the year ended 31 January 2012.

Principal activity

The principal activity and core business of the company continues to be the selling and distribution of a complete range of products and services for the agricultural market.

Directors

The director who served during the year was Mr R H Miller.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

To the knowledge and belief of the director, there is no relevant information that the company's auditors are not aware of, and the director has taken all the steps necessary to ensure the director is aware of any relevant information, and to establish that the company's auditors are aware of the information.

Small company exemptions

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Auditors

The auditors, Scott-Moncrieff, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the board



R H Miller
Director

Approved by the Board on 19 April 2012.

R.H.MILLER (AGRICULTURAL) LIMITED

Report of the independent auditors to the shareholders of R.H.Miller (Agricultural) Limited

We have audited the financial statements of R.H.Miller (Agricultural) Limited for the year ended 31 January 2012 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including the "APB Ethical Standard - Provisions Available for Smaller Entities (revised)", in the circumstances set out in note 18 to the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

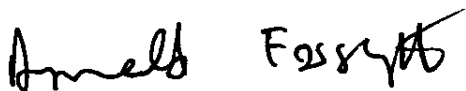
R.H.MILLER (AGRICULTURAL) LIMITED

Report of the independent auditors to the shareholders of R.H.Miller (Agricultural) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Donald Forsyth (Senior Statutory Auditor)
For and on behalf of Scott-Moncrieff
Statutory Auditor
Chartered Accountants
Exchange Place 3
Seiple Street
Edinburgh
EH3 8BL

Date: 19 April 2012

R.H.MILLER (AGRICULTURAL) LIMITED

Profit and loss account for the year ended 31 January 2012

	Notes	2012	2011
		£	£
Turnover		2,242,141	2,495,123
Cost of sales		(1,918,502)	(2,157,286)
Gross profit		323,639	337,837
Administrative expenses		(319,339)	(361,387)
Other operating income	2	4,823	14,108
Operating profit/(loss)	3	9,123	(9,442)
Interest receivable		4,877	25,597
Interest payable and similar charges		(6,152)	(8,988)
Profit on ordinary activities before taxation		7,848	7,167
Tax on profit on ordinary activities	5	(3,911)	(3,234)
Profit for the financial year	13	3,937	3,933

The notes on pages 8 to 13 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

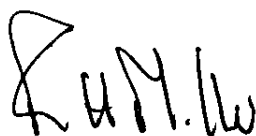
Balance sheet at 31 January 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		<u>£</u>	<u>£</u>
Fixed assets			
Tangible assets	6	61,551	12,220
Current assets			
Stock	7	131,966	97,881
Debtors	8	408,807	458,505
Cash at bank and in hand		846	2,130,616
		<u>541,619</u>	<u>2,687,002</u>
Creditors: amounts falling due within one year	9	<u>(394,915)</u>	<u>(2,355,368)</u>
Net current assets		<u>146,704</u>	<u>331,634</u>
Total assets less current liabilities		<u>208,255</u>	<u>343,854</u>
Creditors: amounts falling due after more than one year	10	(176,669)	(320,114)
Provision for liabilities	11	(3,911)	-
Net assets		<u><u>27,675</u></u>	<u><u>23,740</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	27,673	23,738
Shareholders' funds		<u><u>27,675</u></u>	<u><u>23,740</u></u>

The director has taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies in the preparation of the accounts and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the board of directors on 19 April 2012 and signed on its behalf by:

R H Miller
Director



Company Registration No: SC232452

The notes on pages 8 to 13 form part of these financial statements.

R.H.MILLER (AGRICULTURAL) LIMITED

Notes to the financial statements for the year ended 31 January 2012

1 Accounting policies

The director is of the opinion that the company can meet its obligations as they fall due for the foreseeable future. On this basis the director considers it appropriate to prepare these financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared under the historical cost convention and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% straight line
Plant and equipment	10% - 33.3% straight line

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in credits net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

R.H.MILLER (AGRICULTURAL) LIMITED

Notes to the financial statements for the year ended 31 January 2012

1 Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Other operating income

	2012	2011
	£	£
Commission received	<u>4,823</u>	<u>14,108</u>

3 Operating profit/(loss)

	2012	2011
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation	17,774	21,128
Profit on disposal of tangible fixed assets	(12,417)	-
Auditors' remuneration	3,200	3,200
Pension costs	<u>14,100</u>	<u>10,336</u>

4 Director's remuneration

The director did not receive any emoluments during the year.

During the year there were no retirement benefits accruing to directors in respect of money purchase pension schemes.

5 Taxation

	2012	2011
	£	£
UK corporation tax - current year	-	3,361
Deferred taxation (note 11)	3,911	-
UK corporation tax - adjustment to prior years	-	(127)
	<u>3,911</u>	<u>3,234</u>

There is no current tax charge due to the availability of tax losses.

There are no factors that may affect future tax charges.

R.H.MILLER (AGRICULTURAL) LIMITED

Notes to the financial statements for the year ended 31 January 2012

6 Tangible fixed assets

	Motor vehicles	Equipment fixtures and fittings	Total
	£	£	£
Cost			
At 1 February 2011	75,647	90,195	165,842
Additions	71,774	-	71,774
Disposals	(48,500)	-	(48,500)
At 31 January 2012	98,921	90,195	189,116
Depreciation			
At 1 February 2011	64,018	89,606	153,624
Depreciation for the year	17,665	109	17,774
Adjustments for disposals	(43,833)	-	(43,833)
At 31 January 2012	37,850	89,715	127,565
Net book value			
At 31 January 2012	61,071	480	61,551
At 31 January 2011	11,629	589	12,218

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £54,384 (2011: £10,898). Depreciation charged on these assets during the year was £14,086 (2011: £16,449).

7 Stocks

	2012	2011
	£	£
Stocks	131,966	97,881

8 Debtors

	2012	2011
	£	£
Trade debtors	252,112	324,416
Amounts owed by group undertakings	149,245	132,471
Other debtors	7,450	1,618
	408,807	458,505

R.H.MILLER (AGRICULTURAL) LIMITED

Notes to the financial statements for the year ended 31 January 2012

9 Creditors: amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Bank loans and overdrafts	34,885	60,642
Trade creditors	323,836	231,763
Amounts owed to group undertakings	14,768	2,055,043
Finance lease and hire purchase	14,852	-
Tax and social security	-	3,361
Accruals and deferred income	6,574	4,559
	<u>394,915</u>	<u>2,355,368</u>

Bank loans and overdrafts amounting to £191,854 (2011: £380,756) are secured by a bond and floating charge over all the assets of the company. The bank loans and overdrafts are also secured by a cross guarantee between the company, R.H. Miller (Group) Limited and R.H. Miller (Leisure) Limited.

10 Creditors: amounts falling due after more than one year

	<u>2012</u>	<u>2011</u>
	£	£
Bank loans	156,969	320,114
Net obligations under finance leases and hire purchase contracts	19,700	-
	<u>176,669</u>	<u>320,114</u>

Amounts are due within the following periods:

Between one and two years	50,529	61,404
Between two and five years	116,598	188,789
In five years or more	9,542	69,921
	<u>176,669</u>	<u>320,114</u>

Details of security granted to the bank are provided in note 9.

11 Provisions for liabilities

	<u>2012</u>	<u>2011</u>
	£	£
Accelerated capital allowances	3,911	-
Provision at start of year	-	-
Deferred tax charge in profit and loss account for year (note 5)	3,911	-
Provision at end of year	<u>3,911</u>	<u>-</u>

12 Share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

R.H.MILLER (AGRICULTURAL) LIMITED**Notes to the financial statements for the year ended 31 January 2012****13 Reserves**

	Profit and loss account
	£
At 1 February 2011	23,736
Retained profit for the year	3,937
At 31 January 2012	<u>27,673</u>

14 Pension commitments

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,100 (2011: £10,336).

The pension scheme is approved as a stakeholder scheme by HM Revenue and Customs.

15 Operating lease commitments

At 31 January 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012		2011	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within one year	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

16 Cross Guarantee

The company has a cross guarantee arrangement with the other group companies under which each company guarantees the obligations of the other group companies to the bank without limit.

At 31 January 2012 group obligations amounted to £443,098 (2011: £590,776).

17 Related parties

The company is under control of Mr R.H. Miller, the managing director and sole shareholder of R.H. Miller (Group) Limited. R.H. Miller Group Limited owns 100% of the issued share capital of R.H. Miller (Agricultural) Limited and R.H. Miller (Leisure) Limited.

During the year rent of £2,993 (2011: £6,820) was payable to R.H. Miller (Group) Limited and management charges of £95,000 (2011: £90,000) were payable to R.H. Miller (Leisure) Limited.

At the year end the company owed £14,768 (2011: £132,471 receivable) to R.H. Miller (Group) Limited.

At the year end the company was due £149,245 (2011: £2,055,043 payable) from R.H. Miller (Leisure) Limited.

The amounts owed are interest free and have no fixed terms of repayment.

The company rents the premises from R.H. Miller (Agricultural) Limited Directors' Pension Scheme. During the year rent totalling £10,000 (2011: £10,000) paid to the pension scheme. At the year end there were no amounts outstanding.

R.H.MILLER (AGRICULTURAL) LIMITED

Notes to the financial statements for the year ended 31 January 2012

18 Controlling party

The ultimate controlling party is Mr R.H. Miller.

The immediate and ultimate parent company is R.H. Miller (Group) Limited, a company registered in Scotland.

19 Non-audit services

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.