

REGISTERED NUMBER: SC511191 (Scotland)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
FOR
J N I AGRICULTURAL LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2019**

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J N I AGRICULTURAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019**

DIRECTORS:

Mrs J Ironside
Miss B Ironside

REGISTERED OFFICE:

51-53 High Street
Turriff
Aberdeenshire
AB53 4EJ

REGISTERED NUMBER:

SC511191 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

BALANCE SHEET

30 APRIL 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		4,206,927		4,340,623
Investments	5		<u>50</u>		<u>50</u>
			4,206,977		4,340,673
CURRENT ASSETS					
Stocks		75,552		121,055	
Debtors	6	122,502		126,031	
Cash at bank		<u>213,868</u>		<u>158,615</u>	
		411,922		405,701	
CREDITORS					
Amounts falling due within one year	7	<u>3,796,103</u>		<u>3,897,331</u>	
NET CURRENT LIABILITIES			<u>(3,384,181)</u>		<u>(3,491,630)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			822,796		849,043
CREDITORS					
Amounts falling due after more than one year	8		<u>889,269</u>		<u>889,269</u>
NET LIABILITIES			<u>(66,473)</u>		<u>(40,226)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(66,573)</u>		<u>(40,326)</u>
SHAREHOLDERS' FUNDS			<u>(66,473)</u>		<u>(40,226)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 13 November 2019 and were signed on its behalf by:

Mrs J Ironside - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. STATUTORY INFORMATION

J N I Agricultural Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 May 2018	4,169,738	265,809	4,435,547
Additions	-	67,376	67,376
Disposals	-	(120,800)	(120,800)
Revaluations	(83,458)	-	(83,458)
At 30 April 2019	<u>4,086,280</u>	<u>212,385</u>	<u>4,298,665</u>
DEPRECIATION			
At 1 May 2018	-	94,924	94,924
Charge for year	-	40,262	40,262
Eliminated on disposal	-	(43,448)	(43,448)
At 30 April 2019	<u>-</u>	<u>91,738</u>	<u>91,738</u>
NET BOOK VALUE			
At 30 April 2019	<u>4,086,280</u>	<u>120,647</u>	<u>4,206,927</u>
At 30 April 2018	<u>4,169,738</u>	<u>170,885</u>	<u>4,340,623</u>

Cost or valuation at 30 April 2019 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2018	(83,458)	-	(83,458)
Cost	<u>4,169,738</u>	<u>212,385</u>	<u>4,382,123</u>
	<u>4,086,280</u>	<u>212,385</u>	<u>4,298,665</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2018 and 30 April 2019	<u>50</u>
NET BOOK VALUE	
At 30 April 2019	<u>50</u>
At 30 April 2018	<u>50</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	18,124	27,392
Other debtors	<u>104,378</u>	<u>98,639</u>
	<u>122,502</u>	<u>126,031</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	39,524	34,442
Tax	5,705	6,841
Social security and other taxes	1,025	1,032
JNI (Holdings) Limited	3,700,649	3,825,649
Provision for redundancy	-	21,000
Accruals and deferred income	-	6,667
Accrued expenses	49,200	1,700
	<u>3,796,103</u>	<u>3,897,331</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 2-5 years	<u>889,269</u>	<u>889,269</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.