

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
J N I AGRICULTURAL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

J N I AGRICULTURAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		505,715		4,186,229
Investments	5		<u>50</u>		<u>50</u>
			505,765		4,186,279
CURRENT ASSETS					
Stocks		-		71,658	
Debtors	6	65,615		68,211	
Cash at bank		<u>2,541,504</u>		<u>176,098</u>	
		2,607,119		315,967	
CREDITORS					
Amounts falling due within one year	7	<u>3,549,529</u>		<u>3,749,487</u>	
NET CURRENT LIABILITIES			(942,410)		(3,433,520)
TOTAL ASSETS LESS CURRENT LIABILITIES			(436,645)		752,759
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>889,269</u>
NET LIABILITIES			(436,645)		(136,510)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(436,745)</u>		<u>(136,610)</u>
SHAREHOLDERS' FUNDS			(436,645)		(136,510)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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
- (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.

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 and authorised for issue on 2 March 2022 and were signed on its behalf by:

Mrs J Ironside - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 May 2020	4,086,280	222,112	4,308,392
Additions	-	2,042	2,042
Disposals	(3,623,880)	(100,681)	(3,724,561)
At 30 April 2021	<u>462,400</u>	<u>123,473</u>	<u>585,873</u>
DEPRECIATION			
At 1 May 2020	-	122,163	122,163
Charge for year	-	25,489	25,489
Eliminated on disposal	-	(67,494)	(67,494)
At 30 April 2021	<u>-</u>	<u>80,158</u>	<u>80,158</u>
NET BOOK VALUE			
At 30 April 2021	<u>462,400</u>	<u>43,315</u>	<u>505,715</u>
At 30 April 2020	<u>4,086,280</u>	<u>99,949</u>	<u>4,186,229</u>

Cost or valuation at 30 April 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Cost	<u>462,400</u>	<u>123,473</u>	<u>585,873</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2020 and 30 April 2021	<u>50</u>
NET BOOK VALUE	
At 30 April 2021	<u>50</u>
At 30 April 2020	<u>50</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	874	508
Other debtors	<u>64,741</u>	<u>67,703</u>
	<u>65,615</u>	<u>68,211</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	29,774	34,703
Social security and other taxes	(394)	2,435
JNI (Holdings) Limited	3,507,149	3,700,649
Accrued expenses	13,000	11,700
	<u>3,549,529</u>	<u>3,749,487</u>

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

	2021	2020
	£	£
Bank loans - 2-5 years	<u>-</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.