

Clwyd Agricultural Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

Clwyd Agricultural Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Clwyd Agricultural Limited
(Registration number: 05453631)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	34,650	39,600
Tangible assets	<u>5</u>	<u>3,024</u>	<u>6,010</u>
		<u>37,674</u>	<u>45,610</u>
Current assets			
Stocks	<u>6</u>	163,000	169,193
Debtors	<u>7</u>	62,744	53,441
Cash at bank and in hand		<u>35,198</u>	<u>116,219</u>
		260,942	338,853
Creditors: Amounts falling due within one year	<u>8</u>	<u>(97,324)</u>	<u>(174,018)</u>
Net current assets		<u>163,618</u>	<u>164,835</u>
Net assets		<u>201,292</u>	<u>210,445</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>201,289</u>	<u>210,442</u>
Total equity		<u>201,292</u>	<u>210,445</u>

For the financial year ending 31 January 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 1

Clwyd Agricultural Limited
(Registration number: 05453631)
Balance Sheet as at 31 January 2018

Approved and authorised by the Board on 16 October 2018 and signed on its behalf by:

.....

P L A Gruffydd

Director

.....

E A Gruffydd

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 2

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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:

Terfyn Buildings
Caerwys Road
Cwm, Dyserth
Rhyl
LL18 6HT

These financial statements were authorised for issue by the Board on 16 October 2018.

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.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2017	90,000	90,000
At 31 January 2018	90,000	90,000
Amortisation		
At 1 February 2017	50,400	50,400
Amortisation charge	4,950	4,950
At 31 January 2018	55,350	55,350
Carrying amount		
At 31 January 2018	34,650	34,650
At 31 January 2017	39,600	39,600

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2017	29,803	16,224	46,027
At 31 January 2018	29,803	16,224	46,027
Depreciation			
At 1 February 2017	24,606	15,411	40,017
Charge for the year	2,688	298	2,986
At 31 January 2018	27,294	15,709	43,003
Carrying amount			
At 31 January 2018	2,509	515	3,024
At 31 January 2017	5,197	813	6,010

6 Stocks

	2018 £	2017 £
Other inventories	163,000	169,193

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

7 Debtors

	2018 £	2017 £
Trade debtors	50,502	53,441
Other debtors	12,242	-
	<u>62,744</u>	<u>53,441</u>

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	83,159	14,212
Taxation and social security	2,294	18,588
Accruals and deferred income	2,682	8,949
Other creditors	9,189	132,269
	<u>97,324</u>	<u>174,018</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	3	3	3	3

Clwyd Agricultural Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

10 Related party transactions

Summary of transactions with other related parties

Pension fund

During the year the company paid rent amounting to £875 to the pension fund of one of the director's for the use of the buildings in which the company operates.

11 Off-balance sheet arrangements

During the year the company entered into a loan arrangement with HSBC.

A total of £150,000 was borrowed by the company to assist P L A Gruffydd and E A Gruffydd in purchasing the share capital of the company.

Security for this debt has been given on the assets of the company.

Page 8

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.