

**AGROSMART LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

Paramount Accountancy Ltd

Chartered Accountants

Independence House Holly Bank Road  
Huddersfield  
West Yorkshire  
HD3 3LX

**Agrosmart Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2021**

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**Agrosmart Limited**  
**Accountant's Report**  
**For The Year Ended 31 May 2021**

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**Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Agrosmart Limited For The Year Ended 31 May 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Agrosmart Limited For The Year Ended 31 May 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Agrosmart Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Agrosmart Limited and state those matters that we have agreed to state to the directors of Agrosmart Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agrosmart Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Agrosmart Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Agrosmart Limited. You consider that Agrosmart Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Agrosmart Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

21 July 2021

Paramount Accountancy Ltd  
Chartered Accountants

Independence House Holly Bank Road  
Huddersfield  
West Yorkshire  
HD3 3LX

**Agrosmart Limited**  
**Balance Sheet**  
**As at 31 May 2021**

Registered number: 07620029

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		756,991		329,774
			<u>756,991</u>		<u>329,774</u>
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">4</a>	488,000		455,000	
Debtors	<a href="#">5</a>	759,132		916,987	
Cash at bank and in hand		1,555,157		1,051,885	
			<u>2,802,289</u>		<u>2,423,872</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>		<u>(162,738)</u>		<u>(432,042)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>2,639,551</u>		<u>1,991,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,396,542</u>		<u>2,321,604</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">7</a>		<u>(21,521)</u>		<u>(21,522)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(136,398)</u>		<u>(56,051)</u>
<b>NET ASSETS</b>			<u>3,238,623</u>		<u>2,244,031</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">9</a>		10,000		10,000
Profit and Loss Account			<u>3,228,623</u>		<u>2,234,031</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,238,623</u>		<u>2,244,031</u>

**Agrosmart Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2021**

For the year ending 31 May 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Stephen Drew**

Director

21 July 2021

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**Mr Graham Haigh**

Director

The notes on pages 4 to 7 form part of these financial statements.

**Agrosmart Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2021**

**1. Accounting Policies****1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	15% reducing balance
Plant & Machinery	20% reducing balance
Office Equipment	33.33% straight line

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Agrosmart Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Average number of employees, including directors, during the year was as follows: 21 (2020: 13)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year is recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Land & Property	Property Improvements	Plant & Machinery	Office Equipment	Total
As at 31 May 2021	84,276	1,524,100		10,802	1,619,178
<b>Depreciation</b>					
As at 1 June 2020	54,606	659,948		9,188	723,742
Provided during the period	3,609	134,283		553	138,445
As at 31 May 2021	58,215	794,231		9,741	862,187
<b>Net Book Value</b>					
As at 31 May 2021	26,061	729,869		1,061	756,991
As at 1 June 2020	18,452	309,708		1,614	329,774

**4. Stocks**

	2021	2020
	£	£
Stock - materials	465,000	422,000
Stock - work in progress	23,000	33,000
	<u>488,000</u>	<u>455,000</u>

**Agrosmart Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

<b>5. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	683,690	720,288
Prepayments and accrued income	75,442	53,785
VAT	-	142,914
	<u>759,132</u>	<u>916,987</u>
<b>6. Creditors: Amounts Falling Due Within One Year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	2,086
Trade creditors	94,496	255,167
Corporation tax	11,102	151,010
Other taxes and social security	15,582	14,710
VAT	22,601	-
HSBC Credit card	217	-
Christmas savings fund	2,640	2,540
Pension contributions payable	244	221
Accruals and deferred income	15,856	6,308
	<u>162,738</u>	<u>432,042</u>
<b>7. Creditors: Amounts Falling Due After More Than One Year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Directors loan account	21,521	21,522
	<u>21,521</u>	<u>21,522</u>
<b>8. Obligations Under Finance Leases and Hire Purchase</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	2,086
	<u>-</u>	<u>2,086</u>
	<u>-</u>	<u>2,086</u>
<b>9. Share Capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	10,000	10,000
	<u>10,000</u>	<u>10,000</u>



**Agrosmart Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2021**

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**10. General Information**

Agrosmart Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07620029 . The registered office is Unit 1c Victoria Court, Colliers Way Clayton West, Huddersfield, West Yorkshire, HD8 9TR.