

**AGROSMART LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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 2022

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Agrosmart Limited
Accountant's Report
For The Year Ended 31 May 2022

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Agrosmart Limited For The Year Ended 31 May 2022

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 2022 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.

3 August 2022

Paramount Accountancy Ltd
Chartered Accountants
Independence House Holly Bank Road
Huddersfield
West Yorkshire

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Agrosmart Limited
Balance Sheet
As at 31 May 2022

Registered number: 07620029

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		703,299		756,991
			703,299		756,991
CURRENT ASSETS					
Stocks	4	2,472,021		488,000	
Debtors	5	1,710,307		759,132	
Cash at bank and in hand		1,476,638		1,555,157	
		5,658,966		2,802,289	
Creditors: Amounts Falling Due Within One Year	6		(2,219,147)		(162,738)
NET CURRENT ASSETS (LIABILITIES)			3,439,819		2,639,551
TOTAL ASSETS LESS CURRENT LIABILITIES			4,143,118		3,396,542
Creditors: Amounts Falling Due After More Than One Year	7		(25,325)		(21,521)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(128,435)		(136,398)
NET ASSETS			3,989,358		3,238,623
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Profit and Loss Account			3,979,358		3,228,623
SHAREHOLDERS' FUNDS			3,989,358		3,238,623

Agrosmart Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr Graham Haigh

Director

3 August 2022

The notes on pages 4 to 6 form part of these financial statements.

Agrosmart Limited
Notes to the Financial Statements
For The Year Ended 31 May 2022

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. Depreciation 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. 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.

1.5. 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.

1.6. 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases 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 end of the reporting period based on tax rates that are expected to apply to the period in which the liability is settled or the asset realised, based on tax rates that are 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 or deferred tax for the year is recognised in profit or loss, except when they related to items that are 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.

Average number of employees, including directors, during the year was as follows: 26 (2021: 21)

3. Tangible Assets

	Land & Property	Plant & Machinery	Office Equipment	Total
	Improvements to property			
	£	£	£	£
Cost				
As at 1 June 2021	84,276	1,524,100	10,802	1,619,178
Additions	-	114,266	584	114,850
Disposals	-	(112)	-	(112)
As at 31 May 2022	<u>84,276</u>	<u>1,638,254</u>	<u>11,386</u>	<u>1,733,916</u>
Depreciation				
As at 1 June 2021	58,215	794,231	9,741	862,187
Provided during the period	3,909	163,889	732	168,530
Disposals	-	(100)	-	(100)
As at 31 May 2022	<u>62,124</u>	<u>958,020</u>	<u>10,473</u>	<u>1,030,617</u>
Net Book Value				
As at 31 May 2022	<u>22,152</u>	<u>680,234</u>	<u>913</u>	<u>703,299</u>
As at 1 June 2021	<u>26,061</u>	<u>729,869</u>	<u>1,061</u>	<u>756,991</u>

4. Stocks

	2022	2021
	£	£
Stock - materials	2,407,021	465,000
Stock - work in progress	65,000	23,000
	<u>2,472,021</u>	<u>488,000</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,616,245	683,690
Other debtors	94,062	75,442
	<u>1,710,307</u>	<u>759,132</u>

Agrosmart Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,089,289	94,496
Other creditors	8,990	18,957
Taxation and social security	120,868	49,285
	<u>2,219,147</u>	<u>162,738</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other creditors	25,325	21,521
	<u>25,325</u>	<u>21,521</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

9. 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.