

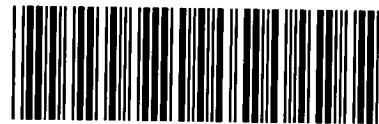
Registered number: 10122494

ALLTECH FARMING SOLUTIONS (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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ALLTECH FARMING SOLUTIONS (UK) LIMITED

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ALLTECH FARMING SOLUTIONS (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	Mark Pearse Lyons Alic A Blake Earl Michael Castle II Nigel Q Tidbury
COMPANY SECRETARY	Alic A Blake
REGISTERED NUMBER	10122494
REGISTERED OFFICE	Alltech House Ryhall Road Stamford Lincolnshire United Kingdom PE9 1TZ
INDEPENDENT AUDITORS	Ormsby & Rhodes Chartered Accountants and Statutory Audit Firm 9 Clare Street Dublin 2
BANKERS	Bank of Ireland 4-8 High Street Belfast BT1 2BA
SOLICITORS	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2

ALLTECH FARMING SOLUTIONS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £599,310 (2017 -loss £901,664).

The directors did not declare or pay an interim dividend during the period and they do not recommend the payment of a final dividend for the period.

DIRECTORS

The directors who served during the year were:

Mark Pearse Lyons
Alric A Blake
Earl Michael Castle II
Nigel Q Tidbury

The directors regret to announce the passing of Dr. Thomas Pearse Lyons on 8 March 2018.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

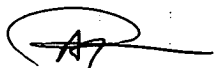
AUDITORS

The auditors, Ormsby & Rhodes, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
Alric A Blake
Director

Date: 28/5/19


.....
Nigel Q Tidbury
Director

Date: 28/5/19

ALLTECH FARMING SOLUTIONS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLTECH FARMING SOLUTIONS (UK) LIMITED

OPINION

We have audited the financial statements of Alltech Farming Solutions (UK) Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EMPHASIS OF MATTER

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 2.2 to the financial statements concerning the financial position in which the company finds itself in regard to liquidity. The Company recorded a loss in its trading period and has been supported by loans from its parent undertaking which is not expected to be called within twelve months of the approval of these financial statements. The parent will provide whatever financial support is necessary to enable the Company to continue to trade for a period of at least one year from the date of approval of these financial statements. As such the directors are satisfied to prepare the financial statements on the going concern basis.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLTECH FARMING SOLUTIONS (UK) LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLTECH FARMING SOLUTIONS (UK) LIMITED (CONTINUED)

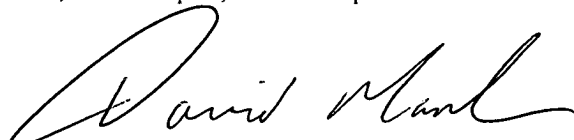
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Marsh (Senior statutory auditor)

for and on behalf of
Ormsby & Rhodes

Chartered Accountants and Statutory Audit Firm
9 Clare Street
Dublin 2

Date: 28/5/19

ALLTECH FARMING SOLUTIONS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		6,399,265	6,454,972
Cost of sales		(5,178,854)	(5,205,455)
GROSS PROFIT		1,220,411	1,249,517
Distribution costs		(251,776)	(242,892)
Administrative expenses		(1,567,169)	(1,905,242)
OPERATING LOSS		(598,534)	(898,617)
Interest payable and expenses		(776)	(3,047)
LOSS BEFORE TAX		(599,310)	(901,664)
LOSS FOR THE FINANCIAL YEAR		(599,310)	(901,664)

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 10 to 17 form part of these financial statements.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

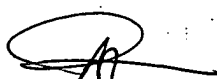
BALANCE SHEET

AS AT 31 DECEMBER 2018

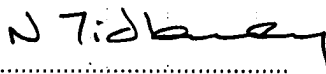
	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	6		284,468		284,468
Tangible assets	7		49,479		117,329
			<u>333,947</u>		<u>401,797</u>
CURRENT ASSETS					
Stocks	8	257,411		332,803	
Debtors: amounts falling due within one year	9	1,095,901		1,535,109	
Cash at bank and in hand	10	346,069		216,396	
		<u>1,699,381</u>		<u>2,084,308</u>	
Creditors: amounts falling due within one year	11	(3,192,101)		(3,042,719)	
NET CURRENT LIABILITIES			<u>(1,492,720)</u>		<u>(958,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,158,773)</u>		<u>(556,614)</u>
Creditors: amounts falling due after more than one year	12				(2,849)
NET LIABILITIES			<u>(1,158,773)</u>		<u>(559,463)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital contribution			839,900		839,900
Profit and loss account			<u>(1,998,773)</u>		<u>(1,399,463)</u>
			<u>(1,158,773)</u>		<u>(559,463)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Alric A Blake
Director



Nigel Q Tidbury
Director

Date: 28/5/19

Date: 28/5/19

The notes on pages 10 to 17 form part of these financial statements.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Capital Contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	100	839,900	(1,399,463)	(559,463)
Loss for the year	-	-	(599,310)	(599,310)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(599,310)	(599,310)
AT 31 DECEMBER 2018	100	839,900	(1,998,773)	(1,158,773)

The notes on pages 10 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Capital Contribution	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	100	839,900	(497,799)	342,201
Loss for the year	-	-	(901,664)	(901,664)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(901,664)	(901,664)
AT 31 DECEMBER 2017	100	839,900	(1,399,463)	(559,463)

The notes on pages 10 to 17 form part of these financial statements.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Alltech Farming Solutions (UK) Limited is a private company limited by shares incorporated in the United Kingdom. The company operates out of its registered office at Alltech House, Ryhall Road, Stamford, Lincolnshire, PE9 1T2, United Kingdom. The principal activity of the company is the sale and distribution of animal feed machines.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's intermediate parent undertaking, All-Technology Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of AllTechnology Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Sarney, Summerhill Road, Dunboyne, Co. Meath. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company recorded a loss in its trading period and has been supported by loans from its parent undertaking which is not expected to be called within twelve months of the approval of these financial statements. The parent will provide whatever financial support is necessary to enable the Company to continue to trade for a period of at least one year from the date of approval of these financial statements. As such the directors are satisfied to prepare the financial statements on the going concern basis.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. The directors have decided to amortise the goodwill on a straight line basis from 1 January 2019.

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 12.5 % / 33% straight Line
Motor vehicles	- 33% straight Line
Fixtures and fittings	- 12.5% straight Line
Computer equipment	- 33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.10 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Sales	5	5
Nutrition	-	4
Customer service	2	2
Marketing	-	1
	<u>7</u>	<u>12</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Finance leases and hire purchase contracts	776	3,047
	<u>776</u>	<u>3,047</u>

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

5. TAXATION

	2018 £	2017 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 20%) as set out below:

	2018 £	2017 £
Loss on ordinary activities before tax	(599,310)	(901,664)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(113,869)	(173,540)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,480	3,746
Capital allowances for year in excess of depreciation	12,029	-
Unrelieved tax losses carried forward	99,360	149,975
Impact of change in tax rates	-	19,819
TOTAL TAX CHARGE FOR THE YEAR	-	-

6. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 January 2018	284,468
At 31 December 2018	284,468
NET BOOK VALUE	
At 31 December 2018	284,468
At 31 December 2017	284,468

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 January 2018	45,723	145,730	15,973	1,867	209,293
Disposals	-	(16,835)	-	-	(16,835)
At 31 December 2018	45,723	128,895	15,973	1,867	192,458
DEPRECIATION					
At 1 January 2018	15,025	72,699	3,203	1,037	91,964
Charge for the year on owned assets	14,788	45,901	1,997	622	63,308
Disposals	-	(12,293)	-	-	(12,293)
At 31 December 2018	29,813	106,307	5,200	1,659	142,979
NET BOOK VALUE					
At 31 December 2018	15,910	22,588	10,773	208	49,479
At 31 December 2017	30,698	73,031	12,770	830	117,329

8. STOCKS

	2018 £	2017 £
Spare parts	202,619	179,443
Finished goods and goods for resale	54,792	153,360
	257,411	332,803

9. DEBTORS

	2018 £	2017 £
Trade debtors	1,065,070	1,514,453
Prepayments and accrued income	30,831	20,656
	1,095,901	1,535,109

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

10. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	346,069	216,396
	<u>346,069</u>	<u>216,396</u>

11. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	206,454	160,922
Amounts owed to group undertakings	2,457,777	2,280,748
Other taxation and social security	360,769	450,051
Obligations under finance lease and hire purchase contracts	3,941	24,889
Other creditors	6,513	-
Accruals and deferred income	156,647	126,109
	<u>3,192,101</u>	<u>3,042,719</u>

	2018 £	2017 £
OTHER TAXATION AND SOCIAL SECURITY		
PAYE/NI control	37,571	28,039
VAT control	323,199	422,012
	<u>360,770</u>	<u>450,051</u>

12. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	2,849
	<u>-</u>	<u>2,849</u>

ALLTECH FARMING SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

13. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	3,941	24,889
Between 1-5 years	-	2,848
	<u>3,941</u>	<u>27,737</u>

14. CONTROLLING PARTY

The company's immediate parent undertaking is All-Technology (Ireland) Limited, a company incorporated in Ireland with a registered office at Sarney, Summerhill Road, Dunboyne, Co. Meath. It holds 100% of the issued share capital.

The company's ultimate parent undertaking is Alltech Inc, a company incorporated in the USA with a registered office at 3031 Catnip Hill Pike, Nicholasville, Kentucky 40356, USA.

The company's immediate controlling party is All-Technology (Ireland) Limited. The company's ultimate controlling party is Alltech Inc.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is All-Technology Holdings Limited, a company incorporated in Ireland. Copies of its group financial statements are available from Sarney, Summerhill Road, Dunboyne, Co. Meath.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Alltech Inc., a company incorporated in USA.

The company has availed of the exemption in accordance with Section 33.1A of FRS 102 from the requirement to disclose related party transactions with members of the Alltech Inc group. The outstanding balances with these parties are set out in note 11.

15. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimates uncertainty

Preparation of financial statements in accordance with FRS 102 requires a significant number of judgemental assumptions and estimates to be made. These impact on the income and expenses included within the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors, including expectation of the future events that are believed to be reasonable under the circumstances and are subject to continued re-evaluation.

The Company has a goodwill asset of €284,486 at 31 December 2018 and 2017. The carrying value of this asset is based on the directors' view of the future prospects for the business based on estimates of future financial performance.