

AGRI FRUIT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2017

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AGRI FRUIT LIMITED

COMPANY INFORMATION

Directors	G B Critcher S M Critcher J N Critcher A Guest
Company secretary	S M Critcher
Registered number	07468466
Registered office	Unit 6 Cae Gwyrdd Tongwynlais Cardiff CF15 7AB
Accountants	James Cowper Kreston Chartered Accountants Mill House Overbridge Square Hambridge Lane Newbury Berkshire RG14 5UX

AGRI FRUIT LIMITED
REGISTERED NUMBER: 07468466

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	324,206	275,519
Current assets			
Stocks	6	267,894	297,480
Debtors: amounts falling due within one year	7	42,219	32,195
		<u>310,113</u>	<u>329,675</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(771,907)	(888,759)
Net current liabilities		<u>(461,794)</u>	<u>(559,084)</u>
Total assets less current liabilities		<u>(137,588)</u>	<u>(283,565)</u>
Net liabilities		<u>(137,588)</u>	<u>(283,565)</u>
Capital and reserves			
Called up share capital	9	500	500
Profit and loss account		(138,088)	(284,065)
		<u>(137,588)</u>	<u>(283,565)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

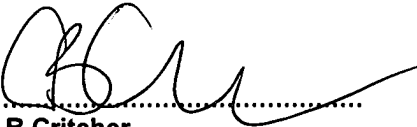
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

AGRI FRUIT LIMITED
REGISTERED NUMBER: 07468466

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


.....
G B Critcher
Director

Date: 27/3/18

The notes on pages 3 to 11 form part of these financial statements.

AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

Agri Fruit Limited is a private company limited by share capital and incorporated in England and Wales. The address of the principal place of business is Unit 6, Cae Gwyrdd, Tongwynlais, Cardiff, Wales, CF15 7AB.

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.

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Farm trade and assets	-	10% per annum
Plant & machinery	-	10% per annum
Motor vehicles	-	33% per annum
Farm materials	-	33% per annum
Office equipment	-	33% per annum

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.

2.4 Agricultural plant stock

Agricultural plant stock has a productive life of two to three years. Agricultural plant stock and certain related farm consumables are recorded at cost less an adjustment to write down the cost over their productive life.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

2.9 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 76 (2016: 63).

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	6,062
Adjustments in respect of previous periods	(1,539)	(9,493)
Total current tax	<u>(1,539)</u>	<u>(3,431)</u>

AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5. Tangible fixed assets

	Farm trade and assets £	Plant & machinery £	Motor vehicles £	Farm materials £	Office equipment £
Cost or valuation					
At 1 November 2016	-	408,377	4,995	86,922	7,420
Additions	87,405	48,126	-	9,900	280
Disposals	-	(23,250)	-	-	-
At 31 October 2017	87,405	433,253	4,995	96,822	7,700
Depreciation					
At 1 November 2016	-	171,507	4,995	53,089	2,604
Charge for the year on owned assets	4,370	54,102	-	26,609	2,543
Disposals	-	(13,850)	-	-	-
At 31 October 2017	4,370	211,759	4,995	79,698	5,147
Net book value					
At 31 October 2017	83,035	221,494	-	17,124	2,553
At 31 October 2016	-	236,870	-	33,833	4,816

AGRI FRUIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 November 2016	507,714
Additions	145,711
Disposals	(23,250)
	<hr/>
At 31 October 2017	630,175
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Depreciation	
At 1 November 2016	232,195
Charge for the year on owned assets	87,624
Disposals	(13,850)
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At 31 October 2017	305,969
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Net book value	
At 31 October 2017	324,206
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At 31 October 2016	275,519
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AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

6. Stocks

	2017 £	2016 £
Raw materials and consumables	158,626	154,640
Finished goods and goods for resale	109,268	142,840
	<u>267,894</u>	<u>297,480</u>

7. Debtors

	2017 £	2016 £
Trade debtors	1,665	9,212
Other debtors	26,921	22,983
Prepayments and accrued income	13,633	-
	<u>42,219</u>	<u>32,195</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	98,792	89,238
Other loans	5,000	200
Trade creditors	277,834	185,782
Amounts owed to other participating interests	267,724	549,018
Corporation tax	-	6,062
Other taxation and social security	28,708	17,816
Other creditors	19,278	11,330
Accruals and deferred income	74,571	29,313
	<u>771,907</u>	<u>888,759</u>

AGRI FRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
500 Ordinary A shares of £1 each	<u>500</u>	<u>500</u>

10. Commitments under operating leases

At 31 October 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land and buildings		
Not later than 1 year	28,032	28,182
Later than 1 year and not later than 5 years	48,563	72,885
	<u>76,595</u>	<u>101,067</u>

11. Related party transactions

Transactions with Agri SGJ Limited, a related party through common control, relate to sales of £2,685,476 (2016: £1,878,282) and a management fee charged to the Company of £143,407 (2016: £93,287). In addition, the Company has been recharged for expenses paid for by Agri SGJ Limited on its behalf. At the year end, the Company owed Agri SGJ Limited £267,724 (2016: £549,018) in respect of these transactions.

Director loan accounts that were overdrawn as at the year end totalled £2,425 (2016: £11,330). The maximum balance overdrawn during the year was £9,330. Balances are included in Other debtors.

Director loan accounts that were in credit as at the year end totalled £5,000 (2016: nil). Balances are included in Other creditors.

12. Controlling party

The ultimate controlling parties are the directors by virtue of their holding of their issued voting share capital in the Company. There is no single individual controlling party.