

Company Registration No. SC117399 (Scotland)

**AGRI-BIO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# AGRI-BIO LIMITED

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# AGRI-BIO LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		3,540		4,731
Investment properties	4		509,803		509,803
			<u>513,343</u>		<u>514,534</u>
<b>Current assets</b>					
Debtors	5	24,883		20,400	
Cash at bank and in hand		553,150		591,047	
		<u>578,033</u>		<u>611,447</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(19,978)</u>		<u>(26,474)</u>	
<b>Net current assets</b>			<u>558,055</u>		<u>584,973</u>
<b>Total assets less current liabilities</b>			<u>1,071,398</u>		<u>1,099,507</u>
<b>Provisions for liabilities</b>			<u>(602)</u>		<u>(1,204)</u>
<b>Net assets</b>			<u>1,070,796</u>		<u>1,098,303</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			1,070,696		1,098,203
<b>Total equity</b>			<u>1,070,796</u>		<u>1,098,303</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

## **AGRI-BIO LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 September 2018

Mr A E Donkin  
**Director**

**Company Registration No. SC117399**

# AGRI-BIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Agri-Bio Limited is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for the sale of specialised agricultural chemical products net of VAT and trade discounts. Revenue is recognised on despatch.

Rental income is recognised on a straight line basis over the term of the lease.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Office equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# AGRI-BIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**1 Accounting policies** **(Continued)**

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# AGRI-BIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Exceptional costs

	2017	2016
	£	£
Loss/(gain) on foreign exchange	45,212	(91,249)

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	42,571
<b>Depreciation and impairment</b>	
At 1 January 2017	37,841
Depreciation charged in the year	1,190
At 31 December 2017	39,031
<b>Carrying amount</b>	
At 31 December 2017	3,540
At 31 December 2016	4,731

# AGRI-BIO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Investment property

	<b>2017</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2017 and 31 December 2017	509,803
	<u><u>509,803</u></u>

The investment property was valued on an open market value basis on 31 December 2017 by the director. The director considers that the fair value is not materially different from the cost.

### 5 Debtors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	20,400	20,400
Corporation tax recoverable	4,483	-
	<u>24,883</u>	<u>20,400</u>
	<u><u>24,883</u></u>	<u><u>20,400</u></u>

### 6 Creditors: amounts falling due within one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,446	928
Corporation tax	-	20,246
Other taxation and social security	2,832	3,600
Other creditors	2,700	1,700
	<u>19,978</u>	<u>26,474</u>
	<u><u>19,978</u></u>	<u><u>26,474</u></u>

### 7 Called up share capital

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>



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