

Registered number: 00713606

**AGRICULTURAL CENTRAL TRADING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	A J S Beaty M G Corfield (resigned 13 December 2023) I R Davey S J Dutton H M I Fellows C J Grant M A Nicklin A Deacon (appointed 13 December 2023)
<b>Company secretary</b>	G Foster
<b>Registered number</b>	00713606
<b>Registered office</b>	Shrewsbury
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2024

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#### Introduction

The directors present the strategic report for the year ended 30 June 2024.

#### Business review and key performance indicators

The turnover of the company for the year amounted to £122.2m (2023 - £153.8m). This resulted in a profit before tax and members' bonus of £1,657,375 (2023 - £2,382,101) from which is deducted a bonus of £894,442 (2023 - £1,013,954) paid to members.

The company's main objective is to benefit its members. This is measured through the key performance indicators set out below. These indicators show the company continues to deliver significant benefits to its members.

	2024	2023
Members' trading bonus	£8.75 per £1,000 of purchases	£8.75 per £1,000 of purchases
Total members' trading bonus	£894,442	£1,013,954
Number of active members*	3,078	3,167

\*Defined as members that have traded within the financial year.

The bonus paid to members for the year to 30 June 2024 was calculated at a rate of £8.75 (2023 - £8.75) per £1,000 of their purchases from the company during the financial year plus 6% (2023 - 6%) p.a. interest on their shareholding at 30 June 2024, with a minimum payment of £25 (2023 - £25). A small number of members who own less than 40 (2023 - 40) shares received a reduced rate of bonus. Accounting convention requires that the two elements of bonus (trading and interest) be treated separately in the statement of comprehensive income.

The profit before taxation of £762,933 (2023 - £1,368,146) showing in the statement of comprehensive income is after the trading element of the bonus. The gross profit of £6,638,480 (2023 - £7,155,262) was 5.4% of revenue (2023 - 4.6%).

At 30 June 2024 total equity increased to £17.6m (2023 - £17.1m). The value of stock at 30 June 2024 was £1,203,070 (2023 - £1,276,503). The total value of debtors over 60 days old and with an account value of more than £2,000 at 30 June 2024 was £1.1m (2023 - £1.9m).

The main activities of the company continue to be related to the timely supply of competitively priced inputs to farmers. The principal inputs are animal feeds and fertiliser as well as other items used by livestock and arable farmers.

#### The external environment

Fertiliser and feed products remain fundamental to the company's activity and value generation. During the year the company has continued to expand the product range within our existing core products. The company has continued to drive sales across the entire product portfolio. This has allowed the business to sustain recent financial performance and improve diversification.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### The external environment (continued)

Although the company has faced increased borrowing costs which are expected to remain in place for the coming financial year, the company has not required as much borrowing as previous years, contributing to the company's ability to generate more value for members. Price volatility reduced and prices were reasonably stable through the financial year. Current geopolitical tension at the time of this report has seen some upwards movement in oil and gas prices both of which were the catalyst for price volatility and increases seen over the previous financial years.

ACT, along with customers and members, continues to operate in a challenging market and as such manages working capital closely. To safeguard the company's financial future, the directors have invested in our credit control function, increasing resources allowing the company to support more customers with their business. As a result of the support of all the stakeholders during the year the company was able to hold the trading bonus rate at £8.75 per thousand pounds of turnover, allowing the business to retain some profits within the business to maintain the required level of working capital and giving the company the ability to invest for the future when suitable opportunities present themselves.

The level of internal credit extended by the business will remain under tight control. The business has good relationships with external credit providers and therefore members requiring more credit than the business can provide have the option to access this through ACT's relationship with external providers.

#### **Principal risks and uncertainties**

**Credit risk:** Management has credit control policies in place to monitor risk on an ongoing basis. Credit evaluations are performed on customers requiring credit.

**Interest rate risk:** The company has variable rate working capital facilities and deposit accounts which are exposed to changes in interest rates.

**Market risk:** Market risk is constantly monitored through the monitoring of industry data and our positioning in relation to our competitors. As detailed above, the risk from market fluctuations in price is reduced by low stock holding levels and selected purchases of consignment stock.

**Liquidity risk:** The company monitors its liquidity to ensure it can meet its liabilities as they fall due. This includes ensuring banking lines are available to fund working capital requirements.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### Strategic objectives

The strategic objectives of the company are:

- to provide competitively priced inputs and agricultural advice to its customers;
- to trade profitably in order to return value to its members;
- to invest profits to ensure a continuing future for the company and its members;
- to operate in a sustainable manner, complying with all environmental and community standards to ensure the long-term future for the markets in which the company operates.

In furtherance of this strategy during the year the company:

- Procured a brand new CRM system
- Continue to develop the upgraded ERP system.
- optimised its investment in inventory through partnerships with its suppliers who deliver bespoke and standard products direct to the customer;
- maintained close relationships with key suppliers and used resources to ensure any adverse impact of products sold on the environment is minimised or mitigated;
- used its resources to offer credit to selected customers in order to maintain and grow the business;
- maintained close relationships with customers in order to meet their changing input demands and ensure their ongoing viability;
- continued to train and develop its employees to meet the needs of the business, maintain close relationships with suppliers and meet the regulatory regime within the agricultural sector.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### **Directors' statement of compliance with duty to promote the success of the company**

The Board of Directors, in accordance with their duties in law, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members whilst having regard to the specific matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

#### Specific Matters Section 172

- (a) At every Board meeting the directors consider the likely consequences of any decision in the long term; each year the level of trading bonus payable is set bearing in mind the need to retain funds to invest in the people and assets of the business for the future viability of the company. The decision to increase the proportion of profit returned to members as trading bonus, was taken by the board to benefit members following strong financial performance by the business over the last 3 financial years.
- (b) The interests of the company's employees were considered in the continuing investment in training and development for all with needs established through a well-established appraisal system.
- (c) The need to foster business relationships with suppliers is recognised and reflected in the long and close relationships the company has with its major suppliers, the continual development of products specific to ACT and suppliers' continued recognition of the company's success in delivering their products to market. The company's relationship with its customers is close; over 75% of turnover during the year arose from members who therefore have an interest in the company's continued sustainability.
- (d) The impact of the existence of the company owned by its customers on the community is tangible as it allows smaller customers to harness the purchasing power of the business and so retains vital activity in rural areas. The impact of the company's operations on the environment is mitigated through payment of duties, taxes and levies as required by the regulatory authorities.
- (e) The directors ensure the maintenance of high standards of business conduct through ongoing training and professional development programmes for employees together with membership of relevant industry bodies governing the sale of agricultural inputs.
- (f) The directors demonstrate fairness in their treatment of members by following the rules laid out in the Articles of Association, specifically in relation to payment of the trading bonus which relates to members' purchases from the company.

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

**G Foster**  
Secretary

Date: 16 October 2024

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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The directors present their report and the financial statements for the year ended 30 June 2024.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Principal activity**

The principal activity of the company is the supply of requisites to farmers, growers and wholesalers. The directors are satisfied with the results for the year.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £590,173 (2023 - £1,078,186).

The company declared dividends totalling £nil (2023 - £nil) during the year.

The results for the year are set out on page 12. Particulars of the members' bonus - interest on shares proposed - are detailed in note 5 to the financial statements.



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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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**Directors**

The directors who served during the year were:

A J S Beaty  
M G Corfield (resigned 13 December 2023)  
I R Davey  
S J Dutton  
H M I Fellows  
C J Grant  
M A Nicklin  
A Deacon (appointed 13 December 2023)

**Future developments**

The directors aim to ensure that the company will continue to react to prevailing market conditions and aim to improve sales and profitability in the forthcoming year.

**Qualifying third party indemnity provisions**

The company maintains insurance in respect of its directors, officers and senior management.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### Greenhouse gas emissions, energy consumption and energy efficiency action

	2024	2023
Energy consumption used to calculate emissions (gas, electricity, transport and other energy sources) (kWh)	1,298,441	1,326,754
Emissions from combustion of gas (tonnes of CO2 emitted)	4	4
Emissions from combustion of fuel for transport purposes (tonnes of CO2 emitted)	284	297
Emissions from purchased electricity (tonnes of CO2 emitted)	10	9
	298	310
Tonnes of CO2 emitted per £1m turnover	2.93	2.01

#### Methodology used to calculate energy consumed and CO2 emissions

Gas: We have recorded the kWh which are supplied on our gas bills using a conversion factor to CO2 sourced from Carbon Trust.

Transport: We have used information from our single supplier of fuel for motor vehicles during the financial year. We have estimated the CO2 from each litre of motor fuel based on the Carbon Trust conversion factor.

Electricity: We have recorded the kWh which are supplied on our electricity bills using a conversion factor to CO2 sourced from Carbon Trust.

#### Energy efficiency measures taken during the year

The company continues to encourage staff to engage with customers using telephone and IT using video calling to reduce the emissions from transport. The company continues to rely on around 60% of the workforce working from home and visiting customers at their premises to conduct business and continued this traditional operating model of in-person visits to customers throughout the financial year.

Due to the nature of the business the company operates a fleet of vehicles mostly comprising of cars. The company continues to support employees offering several vehicle options to enable them to select the lowest carbon producing vehicle available that is suitable for their needs. We are pleased to report for another year that the number of hybrid vehicles in the fleet has increased, now totaling eleven. The company continues to operate two fully electric vehicles as part of the vehicle fleet. In total electric and hybrid vehicles now make up 25% of the company's vehicle fleet; this further increase has again resulted in reduced emissions from transport, when compared to the previous year.

During the financial year the company has made the cycle to work scheme available to employees. Some employees have been able to make use of the scheme, and we will continue to promote the scheme to employees to try and encourage uptake.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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#### **Matters covered in the Strategic Report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013 the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been set out in the company's strategic report. This includes information that would have been included in the business review and the principal risks and uncertainties.

#### **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.

#### **Post balance sheet events**

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

#### **Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**G Foster**  
Secretary

Date: 16 October 2024

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGRICULTURAL CENTRAL TRADING LIMITED

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#### Opinion

We have audited the financial statements of Agricultural Central Trading Limited (the 'company') for the year ended 30 June 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, 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 30 June 2024 and of its profit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGRICULTURAL CENTRAL TRADING LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or 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.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGRICULTURAL CENTRAL TRADING LIMITED (CONTINUED)

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#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, 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.

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGRICULTURAL CENTRAL TRADING LIMITED (CONTINUED)

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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.

John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

16 October 2024

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

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	Note	2024 £	2023 £
Turnover	4	<b>122,259,527</b>	153,801,188
Cost of sales		<b>115,621,047)</b>	146,645,926)
<b>Gross profit</b>		<b>6,638,480</b>	7,155,262
Administrative expenses		<b>(6,167,878)</b>	(5,882,512)
<b>Operating profit</b>	5	<b>470,602</b>	1,272,750
Interest receivable and similar income	9	<b>295,507</b>	95,396
Interest payable and similar expenses	10	<b>(3,176)</b>	-
<b>Profit before tax</b>		<b>762,933</b>	1,368,146
Tax on profit	11	<b>(172,760)</b>	(289,960)
<b>Profit for the financial year</b>		<b>590,173</b>	1,078,186

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 19 to 36 form part of these financial statements.



**AGRICULTURAL CENTRAL TRADING LIMITED**  
**REGISTERED NUMBER: 00713606**

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	149,888	66,666
Tangible assets	13	845,118	922,204
Investments	14	100	100
		<u>995,106</u>	<u>988,970</u>
<b>Current assets</b>			
Stocks	15	1,203,070	1,276,503
Debtors: amounts falling due within one year	16	27,362,861	27,685,099
Cash at bank and in hand	17	4,780,406	620,671
		<u>33,346,337</u>	<u>29,582,273</u>
Creditors: amounts falling due within one year	18	(16,691,138)	(13,439,367)
<b>Net current assets</b>		<u>16,655,199</u>	<u>16,142,906</u>
<b>Total assets less current liabilities</b>		<u>17,650,305</u>	<u>17,131,876</u>
<b>Provisions for liabilities</b>			
Deferred tax	19	(44,681)	(57,437)
		<u>(44,681)</u>	<u>(57,437)</u>
<b>Net assets</b>		<u><u>17,605,624</u></u>	<u><u>17,074,439</u></u>

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**AGRICULTURAL CENTRAL TRADING LIMITED**  
**REGISTERED NUMBER: 00713606**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2024**

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	Note	2024 £	2023 £
<b>Capital and reserves</b>			
Called up share capital	20	<b>1,296,679</b>	1,296,622
Share premium account	21	<b>556,603</b>	556,497
Profit and loss account	21	<b>15,752,342</b>	15,221,320
		<u><b>17,605,624</b></u>	<u>17,074,439</u>

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

**I R Davey**  
Director

Date: 16 October 2024

The notes on pages 19 to 36 form part of these financial statements.

**AGRICULTURAL CENTRAL TRADING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 July 2022</b>	<b>1,293,236</b>	<b>551,413</b>	<b>14,192,602</b>	<b>16,037,251</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,078,186	1,078,186
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,078,186	1,078,186
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	3,386	5,084	-	8,470
Members' bonus - interest on shares	-	-	(49,468)	(49,468)
<b>Total transactions with owners</b>	<b>3,386</b>	<b>5,084</b>	<b>(49,468)</b>	<b>(40,998)</b>
<b>At 1 July 2023</b>	<b>1,296,622</b>	<b>556,497</b>	<b>15,221,320</b>	<b>17,074,439</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	590,173	590,173
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	590,173	590,173
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	57	106	-	163
Members' bonus - interest on shares	-	-	(59,151)	(59,151)
<b>Total transactions with owners</b>	<b>57</b>	<b>106</b>	<b>(59,151)</b>	<b>(58,988)</b>
<b>At 30 June 2024</b>	<b>1,296,679</b>	<b>556,603</b>	<b>15,752,342</b>	<b>17,605,624</b>

The notes on pages 19 to 36 form part of these financial statements.

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>590,173</b>	<b>1,078,186</b>
<b>Adjustments for:</b>		
Amortisation of intangible assets	<b>28,778</b>	<b>8,334</b>
Depreciation of tangible assets	<b>346,042</b>	<b>296,697</b>
Profit on disposal of tangible assets	<b>(66,861)</b>	<b>(159,199)</b>
Interest paid	<b>3,176</b>	<b>-</b>
Interest received	<b>(295,507)</b>	<b>(95,396)</b>
Taxation charge	<b>172,760</b>	<b>289,960</b>
Decrease in stocks	<b>73,433</b>	<b>356,268</b>
Decrease in debtors	<b>322,238</b>	<b>5,182,742</b>
Increase/(decrease) in creditors	<b>3,226,925</b>	<b>(2,555,201)</b>
(Decrease)/increase in amounts owed to groups	<b>(100)</b>	<b>-</b>
Corporation tax (paid)	<b>(170,253)</b>	<b>(217,230)</b>
<b>Net cash generated from operating activities</b>	<b>4,230,804</b>	<b>4,185,161</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	<b>(112,000)</b>	<b>(75,000)</b>
Purchase of tangible fixed assets	<b>(316,152)</b>	<b>(540,615)</b>
Sale of tangible fixed assets	<b>114,057</b>	<b>209,087</b>
Interest received	<b>295,507</b>	<b>95,396</b>
<b>Net cash from investing activities</b>	<b>(18,588)</b>	<b>(311,132)</b>

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	<b>163</b>	<b>8,470</b>
Interest paid	<b>(3,176)</b>	<b>-</b>
Members' bonus - interest on shares paid	<b>(49,468)</b>	<b>(28,171)</b>
<b>Net cash used in financing activities</b>	<b>(52,481)</b>	<b>(19,701)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,159,735</b>	<b>3,854,328</b>
Cash and cash equivalents at beginning of year	<b>620,671</b>	<b>(3,233,657)</b>
<b>Cash and cash equivalents at the end of year</b>	<b>4,780,406</b>	<b>620,671</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>4,780,406</b>	<b>620,671</b>
	<b>4,780,406</b>	<b>620,671</b>

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. General information

Agricultural Central Trading Limited (company number 00713606) is a private company, limited by shares, incorporated in England and Wales and domiciled in the United Kingdom. Its registered office and principal place of business is 28 Atcham Business Park, Atcham, Shrewsbury, Shropshire, SY4 4UG.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

##### 2.3 Going concern

The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company is expected to operate within the levels of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Finance costs

Finance costs are charged to profit or loss 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.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 2.8 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 profit or loss 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.

##### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.



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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	3	years
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##### 2.11 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:

Leasehold improvements	-	Over the period of the lease
Plant and machinery	-	10% - 33%
Motor vehicles	-	25%

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 profit or loss.

##### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.14 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.

##### 2.15 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

##### 2.16 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.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 2.17 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

##### **Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. Accounting policies (continued)

##### 2.17 Financial instruments (continued)

###### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

###### **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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

###### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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## AGRICULTURAL CENTRAL TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Useful economic life of intangible assets

The annual amortisation charge is sensitive to any changes in the estimated useful life and residual values of the intangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated useful lives or residual value. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, condition of the asset and future investments.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

#### 5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Members' bonus- trading element	(894,442)	1,013,954
Other operating lease rentals	81,533	80,915
(Profit)/ loss on disposal of fixed assets	(66,861)	(159,199)
	<u><u>          </u></u>	<u><u>          </u></u>

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**6. Auditors' remuneration**

During the year, the company obtained the following services from the company's auditors and their associates:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	<b>24,600</b>	<i>23,500</i>
Fees payable to the company's auditors and their associates in respect of:		
Taxation compliance services	<b>2,850</b>	<i>2,750</i>
All non-audit services not included above	<b>3,050</b>	<i>2,950</i>
	<b>=====</b>	<b>=====</b>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,657,648</b>	<i>3,574,574</i>
Social security costs	<b>419,853</b>	<i>429,115</i>
Cost of defined contribution scheme	<b>540,407</b>	<i>423,527</i>
	<b>=====</b>	<b>=====</b>
	<b>4,617,908</b>	<i>4,427,216</i>

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Employees	<b>90</b>	<i>94</i>
	<b>=====</b>	<b>=====</b>

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**8. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Directors' emoluments	<b>207,990</b>	248,113
Company contributions to defined contribution pension schemes	<b>65,980</b>	26,592
	<b>273,970</b>	274,705

During the year retirement benefits were accruing to 1 director (2023 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £122,807 (2023 - £160,642).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £76,132 (2023 - £26,592).

**9. Interest receivable**

	<b>2024</b>	<b>2023</b>
	£	£
Bank interest receivable	<b>165,677</b>	14,029
Interest receivable on overdue debtors	<b>129,830</b>	81,367
	<b>295,507</b>	95,396

**10. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	£	£
Bank interest payable	<b>3,176</b>	-
	<b>3,176</b>	-

**AGRICULTURAL CENTRAL TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**11. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	185,516	173,010
Adjustments in respect of previous periods	-	302
<b>Total current tax</b>	<b>185,516</b>	<b>173,312</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(12,756)	116,648
<b>Total deferred tax</b>	<b>(12,756)</b>	<b>116,648</b>
<b>Taxation on profit on ordinary activities</b>	<b>172,760</b>	<b>289,960</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	762,933	1,368,146
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.5%)	175,946	280,470
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	1,708
Expenses not deductible for tax purposes	8,795	598
Adjustments to tax charge in respect of prior periods	-	302
Book profit on chargeable assets	(12,649)	(32,636)
Differences in tax rates	-	49,659
Other differences leading to an increase (decrease) in the tax charge	668	(10,141)
<b>Total tax charge for the year</b>	<b>172,760</b>	<b>289,960</b>



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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**11. Taxation (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 July 2023	<b>361,334</b>
Additions	<b>112,000</b>
At 30 June 2024	<b>473,334</b>
<b>Amortisation</b>	
At 1 July 2023	<b>294,668</b>
Charge for the year on owned assets	<b>28,778</b>
At 30 June 2024	<b>323,446</b>
<b>Net book value</b>	
At 30 June 2024	<b>149,888</b>
<i>At 30 June 2023</i>	<b>66,666</b>

**AGRICULTURAL CENTRAL TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**13. Tangible fixed assets**

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2023	301,010	976,540	1,280,948	2,558,498
Additions	-	6,342	309,810	316,152
Disposals	-	(27,358)	(246,682)	(274,040)
At 30 June 2024	<u>301,010</u>	<u>955,524</u>	<u>1,344,076</u>	<u>2,600,610</u>
<b>Depreciation</b>				
At 1 July 2023	290,437	754,512	591,345	1,636,294
Charge for the year on owned assets	4,504	50,299	291,239	346,042
Disposals	-	(27,358)	(199,486)	(226,844)
At 30 June 2024	<u>294,941</u>	<u>777,453</u>	<u>683,098</u>	<u>1,755,492</u>
<b>Net book value</b>				
At 30 June 2024	<u>6,069</u>	<u>178,071</u>	<u>660,978</u>	<u>845,118</u>
At 30 June 2023	<u>10,573</u>	<u>222,028</u>	<u>689,603</u>	<u>922,204</u>

**14. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2023	100
At 30 June 2024	<u>100</u>

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**14. Fixed asset investments (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Wessex Animal Health Limited	28 Atcham Business Park, Atcham, Shrewsbury, Shropshire, SY4 4UG	Ordinary	100%

Wessex Animal Health Limited is a dormant company with aggregate capital and reserves of £100 (2023: £100) and is therefore not consolidated into these financial statements.

**15. Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<b>1,203,070</b>	<b>1,276,503</b>
	<b>1,203,070</b>	<b>1,276,503</b>

**16. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>27,002,749</b>	<b>27,150,939</b>
Prepayments and accrued income	<b>360,112</b>	<b>534,160</b>
	<b>27,362,861</b>	<b>27,685,099</b>

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**17. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>4,780,406</b>	620,671
	<b><u>4,780,406</u></b>	<u>620,671</u>

**18. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>14,397,715</b>	10,740,907
Amounts owed to group undertakings	-	100
Members' bonus - trading element	<b>942,360</b>	1,044,421
Members' bonus - interest	<b>59,151</b>	49,468
Corporation tax	<b>188,273</b>	173,010
Other taxation and social security	<b>271,576</b>	374,938
Other creditors	<b>26,919</b>	24,242
Accruals and deferred income	<b>805,144</b>	1,032,281
	<b><u>16,691,138</u></b>	<u>13,439,367</u>

The bank overdraft accrues interest at a rate of 1.8% per annum over the Bank of England Rate and is secured by a debenture giving a fixed and floating charge over the company and all its property and assets, whether present or future.

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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**19. Deferred taxation**

	<b>2024</b>
	<b>£</b>
At beginning of year	<b>(57,437)</b>
Charged to profit or loss	<b>12,756</b>
<b>At end of year</b>	<b>(44,681)</b>

The provision for deferred taxation is made up as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(51,410)</b>	<b>(51,376)</b>
Short term timing differences	<b>6,729</b>	<b>(6,061)</b>
	<b>(44,681)</b>	<b>(57,437)</b>

**20. Share capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,296,679 (2023 - 1,296,622) Ordinary shares of £1.00 each	<b>1,296,679</b>	<b>1,296,622</b>

During the year the company issued 57 ordinary £1 shares for £163.

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**AGRICULTURAL CENTRAL TRADING LIMITED**

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**21. Reserves**

**Share premium account**

The share premium account comprises the cumulative difference between the price paid for shares and their nominal value.

**Profit and loss account**

The profit and loss account comprises the cumulative retained earnings of the company since incorporation after any distributions.

**22. Analysis of net debt**

	<b>At 1 July 2023 £</b>	<b>Cash flows £</b>	<b>At 30 June 2024 £</b>
Cash at bank and in hand	<b>620,671</b>	<b>8,075,890</b>	<b>8,696,561</b>
Bank overdrafts	-	<b>(3,916,155)</b>	<b>(3,916,155)</b>
	-	-	-
	<u><b>620,671</b></u>	<u><b>4,159,735</b></u>	<u><b>4,780,406</b></u>

**23. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £540,407 (2023: £423,527). Contributions totalling £26,915 (2023: £24,242) were payable to the fund at the balance sheet date and are included in creditors.

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**24. Commitments under operating leases**

At 30 June 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	52,279	78,320
Later than 1 year and not later than 5 years	30,254	82,532
	<u>82,533</u>	<u>160,852</u>

**25. Related party transactions**

During the year the key management personnel of the company (which include the directors) received aggregate compensation of £571,774 (2023: £501,545).

No director had any contract with the company other than a) a director's service contract or b) for the purchase of requisites under terms identical to other customers.

The directors' aggregate purchases from the company during the year totalled £1,414,138 (2023: £1,456,565) excluding VAT. At the year end, the directors' aggregate balance outstanding to the company amounted to £355,377 (2023: 257,091).

There were no other material transactions with related parties.

**26. Co-operative status**

The company continues to satisfy requirements of the Department for Environment, Food and Rural Affairs regarding the volume of sales to members.