

**REGISTERED NUMBER: 01584796 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 May 2017**  
**for**  
**Senova Limited**

TUESDAY



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COMPANIES HOUSE

**Senova Limited (Registered number: 01584796)**

**Contents of the Financial Statements  
for the Year Ended 31 May 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Senova Limited**

**Company Information  
for the Year Ended 31 May 2017**

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**DIRECTORS:**

D J Harley  
J Taylor

**SECRETARY:**

C A M Thomson

**REGISTERED OFFICE:**

49 North Road  
Great Abington  
Cambridge  
CB21 6AS

**REGISTERED NUMBER:**

01584796 (England and Wales)

**AUDITORS:**

Campbell Dallas  
5 Whitefriars Crescent  
Perth  
PH2 0PA

**BANKERS:**

Clydesdale Bank  
64 High Street  
Dunfermline  
Fife  
KY12 7DF

**SOLICITORS:**

Davidson Chalmers LLP  
12 Hope Street  
Edinburgh  
EH2 4DB

**Senova Limited (Registered number: 01584796)**

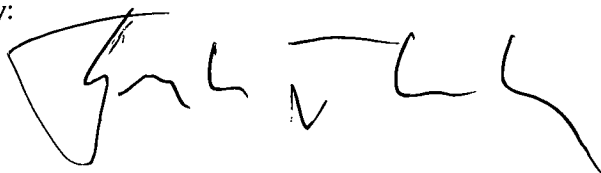
**Balance Sheet**  
**31 May 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	344,662	713,121
Investments	6	500	500
Investment property	7	318,442	-
		<u>663,604</u>	<u>713,621</u>
<b>CURRENT ASSETS</b>			
Stocks		110,789	107,463
Debtors	8	6,066,945	6,240,740
Cash in hand		32	2
		<u>6,177,766</u>	<u>6,348,205</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>2,975,319</u>	<u>3,122,040</u>
<b>NET CURRENT ASSETS</b>		<u>3,202,447</u>	<u>3,226,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>3,866,051</u></u>	<u><u>3,939,786</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	3,430,826	3,430,826
Revaluation reserve	12	52,867	52,867
Retained earnings		382,358	456,093
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,866,051</u></u>	<u><u>3,939,786</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 February 2018 and were signed on its behalf by:



D J Harley - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 May 2017**

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**1. STATUTORY INFORMATION**

Senova Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced in respect of cereals, wheat and pulses during the year, exclusive of Value Added Tax.

Turnover includes royalties receivable from third parties at agreed rates based on harvested tonnages reported.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% - 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

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**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research is written off in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 June 2016	550,000	263,131	69,148	112,196	994,475
Reclassification/transfer	(318,442)	-	-	-	(318,442)
At 31 May 2017	231,558	263,131	69,148	112,196	676,033
<b>DEPRECIATION</b>					
At 1 June 2016	8,334	131,628	68,615	72,777	281,354
Charge for year	3,508	28,486	533	22,315	54,842
Reclassification/transfer	(4,825)	-	-	-	(4,825)
At 31 May 2017	7,017	160,114	69,148	95,092	331,371
<b>NET BOOK VALUE</b>					
At 31 May 2017	224,541	103,017	-	17,104	344,662
At 31 May 2016	541,666	131,503	533	39,419	713,121

Freehold land and buildings includes £200,000 of land that is not depreciated.

6. INVESTMENTS

	Interest in joint venture £
<b>COST</b>	
At 1 June 2016 and 31 May 2017	500
<b>NET BOOK VALUE</b>	
At 31 May 2017	500
At 31 May 2016	500

7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
Reclassification/transfer	318,442
At 31 May 2017	318,442
<b>NET BOOK VALUE</b>	
At 31 May 2017	318,442

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	682,322	689,706
Amounts owed by group undertakings	4,799,696	4,792,840
Other debtors	414,990	588,817
Tax	160,000	160,000
Prepayments and accrued income	9,937	9,377
	<u>6,066,945</u>	<u>6,240,740</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	897,487	356,663
Trade creditors	1,010,180	1,641,154
Amounts owed to group undertakings	152,096	1,255
Social security and other taxes	8,762	-
VAT	82,080	112,792
Other creditors	70,000	-
Accruals and deferred income	754,714	1,010,176
	<u>2,975,319</u>	<u>3,122,040</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>897,487</u>	<u>356,663</u>

The bank overdraft is secured by a debenture in favour of Clydesdale Bank PLC over the company's assets.

The company has provided a cross guarantee in respect of the bank borrowings of all group companies (see note 14).

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,925,826	Ordinary	£1	1,925,826	1,925,826
1,505,000	Preference	£1	1,505,000	1,505,000
			<u>3,430,826</u>	<u>3,430,826</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

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11. **CALLED UP SHARE CAPITAL - continued**

The redeemable preference shares shall be redeemed at the option of the company, decided upon by the ordinary shareholders, advised by the directors, at a general meeting.

12. **RESERVES**

	Revaluation reserve £
At 1 June 2016 and 31 May 2017	<u>52,867</u>

13. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified on the following basis:

**Basis for qualified opinion on financial statements**

Investment Property was included in the financial statements within Freehold Property at historical cost for the year ended 31 May 2016. The opening balances therefore do not comply with FRS 102 which requires investment properties to be included at fair value.

Alan Taylor (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas

14. **CONTINGENT LIABILITIES**

A contingent liability arises in respect of the group overdraft facility for which a cross guarantee is in place between all of the Alexander Harley Seeds Limited group companies without limit, supported by standard securities over the group's properties at East Carnmour and Scooniehill, St Andrews, Blairfield in Milnathort and Easter Balgedie Farm in Kinross. The group overdrafts at 31 May 2017 amounted to £3,911,608 (2016 - £3,242,696).

15. **RELATED PARTY DISCLOSURES**

During the year, the company received a loan from UK Pulses Limited, a joint venture in which the company owns 50% of the share capital, of £70,000 (2016: £nil). At the year end this loan remained outstanding. Interest of £270 (2016: £nil) has been charged during the year. This loan is repayable on demand.

16. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D J Harley.

The ultimate parent undertaking is Alexander Harley Seeds Limited, registered office Thomanean, Milnathort, Kinross, KY13 0RF.