

Bexwell Tractors Limited
Unaudited abbreviated accounts
31 May 2015

Company Registration Number 01028870

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Bexwell Tractors Limited

Abbreviated accounts

Year ended 31 May 2015

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Bexwell Tractors Limited

Abbreviated balance sheet

31 May 2015

		2015	2014
	Note	£	£
Fixed assets	2		
Tangible assets		2,237,750	2,227,443
Investments		25	25
		<u>2,237,775</u>	<u>2,227,468</u>
Current assets			
Debtors	3	33,435	85,988
Cash at bank and in hand		226,713	162,197
		<u>260,148</u>	<u>248,185</u>
Creditors: Amounts falling due within one year		<u>(144,784)</u>	<u>(143,466)</u>
Net current assets		<u>115,364</u>	<u>104,719</u>
Total assets less current liabilities		<u>2,353,139</u>	<u>2,332,187</u>
Capital and reserves			
Called-up equity share capital	5	6,003	6,003
Revaluation reserve		909,615	909,615
Other reserves		1,997	1,997
Profit and loss account		1,435,524	1,414,572
Shareholders' funds		<u>2,353,139</u>	<u>2,332,187</u>

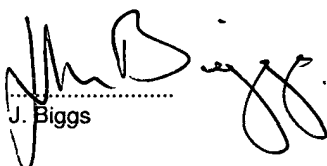
For the year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9 November 2015 and are signed on their behalf by:


J. Biggs


S. Cornwell

Company Registration Number: 01028870

The notes on pages 2 to 4 form part of these abbreviated accounts.

Bexwell Tractors Limited

Notes to the abbreviated accounts

Year ended 31 May 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Workshop equipment	15% reducing balance
Office equipment and furniture	15% - 25% reducing balance
Motor vehicles	25% reducing balance

It is the company's policy to not depreciate freehold properties but to maintain them to a high standard. The directors are satisfied that the residual value to the business is not less than the net book value. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this departure is necessary in order that the financial statements may give a true and fair view.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Bexwell Tractors Limited

Notes to the abbreviated accounts

Year ended 31 May 2015

1. Accounting policies (*continued*)

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis, at the tax rates that are expected to apply in the periods in which differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 June 2014	2,287,595	25	2,287,620
Additions	14,820	–	14,820
At 31 May 2015	2,302,415	25	2,302,440
Depreciation			
At 1 June 2014	60,152	–	60,152
Charge for year	4,513	–	4,513
At 31 May 2015	64,665	–	64,665
Net book value			
At 31 May 2015	2,237,750	25	2,237,775
At 31 May 2014	2,227,443	25	2,227,468

The company owns 100% of the issued share capital of the company listed below,

Aggregate capital and reserves

	£
Ratford and Brown Limited (dormant)	95,068

Profit and (loss) for the year

Ratford and Brown Limited	–
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3. Debtors

Debtors include amounts of £3,751 (2014 - £9,567) falling due after more than one year.

Bexwell Tractors Limited

Notes to the abbreviated accounts

Year ended 31 May 2015

4. Transactions with the directors

Included within debtors at the year end, is an amount loaned by the company to J Biggs of £Nil (2014: £45,000). The maximum amount outstanding during the year was £45,000. Interest of £180 was charged to J Biggs on the loan during the year.

5. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £0.25 each	<u>24,010</u>	<u>6,003</u>	<u>24,010</u>	<u>6,003</u>