

COMPANY REGISTRATION NUMBER: 01028870

Bexwell Tractors Limited
Unaudited financial statements
31 May 2018



Bexwell Tractors Limited

Statement of financial position

31 May 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		2,047,752		2,038,448
Current assets					
Debtors	6	147,357		19,812	
Cash at bank and in hand		443,390		539,119	
		590,747		558,931	
Creditors: Amounts falling due within one year	7	(60,692)		(48,514)	
Net current assets			530,055		510,417
Total assets less current liabilities			2,577,807		2,548,865
Provisions					
Taxation including deferred tax			(15,036)		(19,252)
Net assets			2,562,771		2,529,613
Capital and reserves					
Called up share capital	8		6,003		6,003
Revaluation reserve			892,520		892,520
Capital redemption reserve			1,997		1,997
Profit and loss account			1,662,251		1,629,093
Shareholders funds			2,562,771		2,529,613

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 2018 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

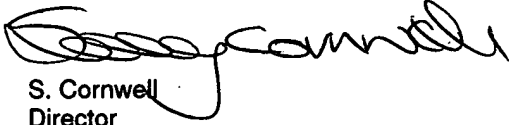
The notes on pages 3 to 6 form part of these financial statements.

Bexwell Tractors Limited

Statement of financial position *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 7 January 2019 and are signed on behalf of the board by:


S. Cornwell
Director


J. Biggs
Director

Company registration number: 01028870

The notes on pages 3 to 6 form part of these financial statements.

Bexwell Tractors Limited

Notes to the financial statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB. The trading address of the company is Rectory Farm Office, Crimplesham, King's Lynn, Norfolk, PE33 9DX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Bexwell Tractors Limited

Notes to the financial statements (continued)

Year ended 31 May 2018

3. Accounting policies (continued)

Depreciation

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

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	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 FRS 102 1A, certain of the company's properties are held for long-term investment and are included in the statement of financial position at their fair values. The surplus or deficit on revaluation of such properties is recognised in profit or loss. 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.

4. Employee numbers

The average number of employees during the year was 3 (2017: 3).

5. Tangible assets

	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Freehold property £	Total £
Cost						
At 1 Jun 2017	1,965,802	30,724	15,383	15,950	56,582	2,084,441
Additions	11,669	135	—	—	—	11,804
At 31 May 2018	1,977,471	30,859	15,383	15,950	56,582	2,096,245
Depreciation						
At 1 Jun 2017	—	19,235	11,878	14,880	—	45,993
Charge for the year	—	1,700	533	267	—	2,500
At 31 May 2018	—	20,935	12,411	15,147	—	48,493
Carrying amount						
At 31 May 2018	1,977,471	9,924	2,972	803	56,582	2,047,752
At 31 May 2017	1,965,802	11,489	3,505	1,070	56,582	2,038,448

Bexwell Tractors Limited

Notes to the financial statements *(continued)*

Year ended 31 May 2018

5. Tangible assets *(continued)*

Tangible assets held at valuation

Investment properties were valued by Barry L. Hawkins, land agents, auctioneers, valuers and estate agents in April/May 2007 at their fair value. The directors consider that this valuation remains appropriate at the year end.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 May 2018	
Aggregate cost	1,067,855
Aggregate depreciation	—
Carrying value	<u>1,067,855</u>
At 31 May 2017	
Aggregate cost	1,056,187
Aggregate depreciation	—
Carrying value	<u>1,056,187</u>

6. Debtors

	2018 £	2017 £
Trade debtors	8,458	10,541
Other debtors	138,899	9,271
	<u>147,357</u>	<u>19,812</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,814	18,996
Social security and other taxes	14,755	6,238
Other creditors	32,123	23,280
	<u>60,692</u>	<u>48,514</u>

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.25 each	<u>24,012</u>	<u>6,003</u>	<u>24,012</u>	<u>6,003</u>

Bexwell Tractors Limited

Notes to the financial statements *(continued)*

Year ended 31 May 2018

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	11,158	9,463
Later than 1 year and not later than 5 years	<u>9,909</u>	<u>5,754</u>
	<u>21,067</u>	<u>15,217</u>

10. Directors' advances, credits and guarantees

During the year a director borrowed a maximum amount of £130,119. Interest of £119 was charged on the loan. The balance at the year end owing by the director was £130,119.