

Company Registration No. 02592102 (England and Wales)

**AVON BRIDGE MACHINERY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# AVON BRIDGE MACHINERY LIMITED

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# AVON BRIDGE MACHINERY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

		2019	2018
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	561,352	457,001
<b>Current assets</b>			
Stocks		5,181	-
Debtors	3	165,358	283,430
Cash at bank and in hand		-	31,291
		<u>170,539</u>	<u>314,721</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(40,184)</u>	<u>(61,328)</u>
<b>Net current assets</b>		130,355	253,393
<b>Total assets less current liabilities</b>		<u>691,707</u>	<u>710,394</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(12,217)	-
<b>Provisions for liabilities</b>	6	<u>(86,124)</u>	<u>(38,252)</u>
<b>Net assets</b>		<u>593,366</u>	<u>672,142</u>
<b>Capital and reserves</b>			
Called up share capital	6	33	33
Profit and loss reserves		<u>593,333</u>	<u>672,109</u>
<b>Total equity</b>		<u>593,366</u>	<u>672,142</u>

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

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved and signed by the director and authorised for issue on 19 December 2019

Mr R Parr

**AVON BRIDGE MACHINERY LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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Director

Company Registration No. 02592102

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Avon Bridge Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Matford Home Farm, Matford, Exeter, Devon, EX2 8XT.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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

Leasehold	straight line over the useful life of the buildings
Plant and machinery	15% per annum on net book value
Tractors	20% per annum on net book value

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

#### 1.4 Taxation

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

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 1.5 Hire purchase agreements

Assets held under hire purchase agreements are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a hire purchase obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of charge.

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

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	121,990	544,955	666,945
Additions	-	254,500	254,500
Disposals	-	(82,000)	(82,000)
At 31 March 2019	121,990	717,455	839,445
<b>Depreciation and impairment</b>			
At 1 April 2018	9,240	200,704	209,944
Depreciation charged in the year	4,680	72,886	77,566
Eliminated in respect of disposals	-	(9,417)	(9,417)
At 31 March 2019	13,920	264,173	278,093
<b>Carrying amount</b>			
At 31 March 2019	108,070	453,282	561,352
At 31 March 2018	112,750	344,251	457,001

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	61,381	205,365
Other debtors	103,977	78,065
	<u>165,358</u>	<u>283,430</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,994	-
Trade creditors	21,303	30,810
Taxation and social security	-	24,688
Other creditors	14,887	5,830
	<u>40,184</u>	<u>61,328</u>

Included within other creditors are balances totalling £11,342 (2018 - nil) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

Bank overdrafts are secured over the assets of the company.

<b>5 Creditors: amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	12,217	-
	<u>12,217</u>	<u>-</u>

Included within other creditors are balances totalling £12,217 (2018 - nil) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
33 Ordinary shares of £1 each	33	33
	<u>33</u>	<u>33</u>

## AVON BRIDGE MACHINERY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

#### 7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
One director	2.50	58,459	219,692	1,850	(224,214)	55,787
		<u>58,459</u>	<u>219,692</u>	<u>1,850</u>	<u>(224,214)</u>	<u>55,787</u>

The loan to the director was unsecured and repayable on demand.



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