

Company Registration No. 02592102 (England and Wales)

AVON BRIDGE MACHINERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

AVON BRIDGE MACHINERY LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

AVON BRIDGE MACHINERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	2	457,001	485,616
Current assets			
Debtors	3	283,430	141,619
Cash at bank and in hand		31,291	105,325
		314,721	246,944
Creditors: amounts falling due within one year	4	(61,328)	(124,631)
Net current assets		253,393	122,313
Total assets less current liabilities		710,394	607,929
Provisions for liabilities	6	(38,252)	(36,753)
Net assets		672,142	571,176
Capital and reserves			
Called up share capital	5	33	33
Profit and loss reserves		672,109	571,143
Total equity		672,142	571,176

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 2018 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 21 December 2018

Mr R Parr
Director
Company Registration No. 02592102

AVON BRIDGE MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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
	£	£	£
Cost			
At 1 April 2017	121,990	498,004	619,994
Additions	-	46,951	46,951
	<u>121,990</u>	<u>544,955</u>	<u>666,945</u>
At 31 March 2018	121,990	544,955	666,945
Depreciation and impairment			
At 1 April 2017	4,760	129,618	134,378
Depreciation charged in the year	4,480	71,086	75,566
	<u>9,240</u>	<u>200,704</u>	<u>209,944</u>
At 31 March 2018	9,240	200,704	209,944
Carrying amount			
At 31 March 2018	<u>112,750</u>	<u>344,251</u>	<u>457,001</u>
At 31 March 2017	<u>117,230</u>	<u>368,386</u>	<u>485,616</u>

AVON BRIDGE MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	205,365	133,674
Other debtors	78,065	7,945
	<u>283,430</u>	<u>141,619</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	30,810	23,169
Taxation and social security	24,688	51,722
Other creditors	5,830	49,740
	<u>61,328</u>	<u>124,631</u>

Included within other creditors are balances totalling nil (2017 - £21,125) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

5 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
33 Ordinary shares of £1 each	33	33

6 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	(26,245)	113,256	471	(29,023)	58,459
		<u>(26,245)</u>	<u>113,256</u>	<u>471</u>	<u>(29,023)</u>	<u>58,459</u>

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.