

COMPANY REGISTRATION NUMBER 2878658

**PARK FARM MACHINERY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2012**

MONDAY



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**PARK FARM MACHINERY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**

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# PARK FARM MACHINERY LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		22,205	25,411
<b>CURRENT ASSETS</b>			
Stocks		1,357,924	1,185,856
Debtors		310,203	99,436
Cash at bank and in hand		23,206	149,021
		<u>1,691,333</u>	<u>1,434,313</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,456,584</u>	<u>1,240,986</u>
<b>NET CURRENT ASSETS</b>		<u>234,749</u>	<u>193,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>256,954</u>	<u>218,738</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		12,370	11,679
<b>PROVISIONS FOR LIABILITIES</b>		<u>4,407</u>	<u>3,840</u>
		<u>240,177</u>	<u>203,219</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	30,000	30,000
Profit and loss account		210,177	173,219
<b>SHAREHOLDERS' FUNDS</b>		<u>240,177</u>	<u>203,219</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**PARK FARM MACHINERY LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*  
**31 DECEMBER 2012**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 August 2013, and are signed on their behalf by



S N MILLS

Company Registration Number 2878658

The notes on pages 3 to 5 form part of these abbreviated accounts

**PARK FARM MACHINERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

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

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

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

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computers	- 33 33% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**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

**PARK FARM MACHINERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 taxable profits from which the future reversal of the underlying timing differences can be deducted

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

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**PARK FARM MACHINERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2012	79,331
Additions	14,300
Disposals	<u>(19,495)</u>
<b>At 31 December 2012</b>	<b><u>74,136</u></b>
<b>DEPRECIATION</b>	
At 1 January 2012	53,920
Charge for year	7,956
On disposals	<u>(9,945)</u>
<b>At 31 December 2012</b>	<b><u>51,931</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2012</b>	<b><u>22,205</u></b>
At 31 December 2011	<u>25,411</u>

**3 SHARE CAPITAL**

**Allotted, called up and fully paid.**

	2012		2011	
	No	£	No	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>