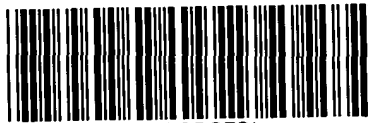


COMPANY REGISTRATION NUMBER 2878658

PARK FARM MACHINERY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2014

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PARK FARM MACHINERY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

PARK FARM MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		40,935	32,005
CURRENT ASSETS			
Stocks		1,213,278	1,599,694
Debtors		348,869	347,721
Cash at bank and in hand		1	41,149
		<u>1,562,148</u>	<u>1,988,564</u>
CREDITORS: Amounts falling due within one year		<u>1,251,175</u>	<u>1,642,994</u>
NET CURRENT ASSETS		<u>310,973</u>	<u>345,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>351,908</u>	<u>377,575</u>
CREDITORS: Amounts falling due after more than one year		26,320	89,126
PROVISIONS FOR LIABILITIES		<u>3,495</u>	<u>6,374</u>
		<u>322,093</u>	<u>282,075</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	30,000	30,000
Profit and loss account		292,093	252,075
SHAREHOLDERS' FUNDS		<u>322,093</u>	<u>282,075</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 2014

For the year ended 31 December 2014 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 accounts 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 accounts.

These abbreviated accounts 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 25 September 2015, 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 2014

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 2014

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 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2014	92,026
Additions	27,585
Disposals	<u>(26,884)</u>
At 31 December 2014	<u>92,727</u>
DEPRECIATION	
At 1 January 2014	60,021
Charge for year	14,768
On disposals	<u>(22,997)</u>
At 31 December 2014	<u>51,792</u>
NET BOOK VALUE	
At 31 December 2014	<u>40,935</u>
At 31 December 2013	<u>32,005</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>