

COMPANY REGISTRATION NUMBER: 2878658

PARK FARM MACHINERY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

MONDAY



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24/09/2018
COMPANIES HOUSE

PARK FARM MACHINERY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	18,244	24,030
CURRENT ASSETS			
Stocks		1,066,633	961,094
Debtors	6	268,642	401,072
Cash at bank and in hand		2	2
		<u>1,335,277</u>	<u>1,362,168</u>
CREDITORS: amounts falling due within one year	7	<u>944,383</u>	<u>995,601</u>
NET CURRENT ASSETS		<u>390,894</u>	<u>366,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>409,138</u>	<u>390,597</u>
CREDITORS: amounts falling due after more than one year	8	12,155	15,002
PROVISIONS			
Taxation including deferred tax		-	794
NET ASSETS		<u><u>396,983</u></u>	<u><u>374,801</u></u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

PARK FARM MACHINERY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Profit and loss account		<u>366,983</u>	<u>344,801</u>
SHAREHOLDERS FUNDS		<u>396,983</u>	<u>374,801</u>

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 December 2017 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.

These financial statements were approved by the board of directors and authorised for issue on 7 September 2018, and are signed on behalf of the board by:

S N Mills
Director



Company registration number: 2878658

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

PARK FARM MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lotherton Park Farm, Copley Lane, Aberford, Leeds, LS25 3ED.

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

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(c) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

PARK FARM MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(e) 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	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computers	-	33% reducing balance

(f) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(i) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

PARK FARM MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(j) 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2017	14,704	6,620	57,300	15,730	94,354
Additions	209	–	–	–	209
At 31 December 2017	14,913	6,620	57,300	15,730	94,563
Depreciation					
At 1 January 2017	13,128	5,885	36,699	14,612	70,324
Charge for the year	325	147	5,150	373	5,995
At 31 December 2017	13,453	6,032	41,849	14,985	76,319
Carrying amount					
At 31 December 2017	1,460	588	15,451	745	18,244
At 31 December 2016	1,576	735	20,601	1,118	24,030

PARK FARM MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE ASSETS *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2017	-
At 31 December 2016	<u>17,211</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	262,127	399,197
Other debtors	<u>6,515</u>	<u>1,875</u>
	<u>268,642</u>	<u>401,072</u>

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	19,314	24,368
Trade creditors	724,646	751,211
Accruals and deferred income	8,706	9,076
Corporation tax	6,174	5,723
Social security and other taxes	1,962	10,458
Obligations under finance leases and hire purchase contracts	<u>183,581</u>	<u>194,765</u>
	<u>944,383</u>	<u>995,601</u>

8. CREDITORS: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	<u>12,155</u>	<u>15,002</u>