ABRIDGED ACCOUNTS - Registrar Copy

FOR THE YEAR ENDED 31st MARCH 2022

Company No. 11879895



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ANDERSON & SHEPHERD - Chartered Accountants 109 Buxton Road, Leek, Staffordshire ST13 6EH

Company No. 11879895

J BOURNE TRACTORS LTD BALANCE SHEET AS AT 31st MARCH 2022

				<u> 2021</u>
	<u>Note</u>	£	£	£
Fixed Assets				
Tangible Assets	4		464,520	66,757
Current Assets				
Stocks		299,490		174,490
Debtors		238,003		162,514
Cash at Bank and in Hand		471,751		276,186
		1,009,244		613,190
Creditors: Amounts Falling Due		(853,760)		(454,546)
Within One Year		(833,760)		(434,340)
Net Current Assets			155,484	158,644
Total Assets Less Current Liabilities			620,004	225,401
Creditors: Amounts Falling Due After More Than One Year			(270,601)	(45,370)
Provisions For Liabilities			(12,500)	(12,500)
Net Assets			336,903	
Capital and Reserves				
Called Up Share Capital			100	100
Profit and Loss Account			336,803	167,431
Shareholders Funds			336,903	· ·

For the financial year ended $31^{\rm st}$ March 2022 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

All members have consented to the preparation of abridged financial statements for the year ended $31^{\rm st}$ March 2022 in accordance with paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations.

The abridged financial statements have been prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

As permitted by s.444(5) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's Directors Report or Profit and Loss Account

These accounts were approved by the Board of Directors on 21st December 2022 and signed on its behalf by:

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<u>Director</u> J.E.A. Bourne

NOTES (Forming part of the Accounts)

For the Year Ended 31st March 2022

1) Principal Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, including the provisions permitting the preparation of an abridged Profit and Loss Account and abridged Balance Sheet.

The presentation currency is £ sterling.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation has been calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant & Machinery

- 15% on cost

At each balance sheet date the company assesses whether there is any indication that any tangible fixed assets have suffered an impairment loss. If any such indication exists the recoverable amount of an asset is estimated in order to determine the extent, if any, of the impairment loss. Any impairment loss is immediately recognised in the profit and loss account.

Stocks and Work in Progress

These are valued at the lower of cost and net realisable value, where cost is the acquisition value and net realisable value is taken as being the estimated future selling price less any anticipated costs and disposal expenses.

Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the outcome.

Financial Statements - NOTES (Continued)

1) Principal Accounting Policies (cont.)

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension Contributions

The company's contractual pension scheme comprises trustee administered funds independent of the company's finances. Contributions are charged to the profit and loss account in the accounting period in which they are paid.

Revenue Recognition

Revenue is recognised when goods have been delivered to customers such that risks and rewards of ownership have been transferred to them.

2) <u>Turnover</u>

Turnover represents amounts invoiced by the company during the period, excluding value added tax and discounts allowed, derived from ordinary activities. Turnover is recognised under an exchange transaction with a customer when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

3) Employee Numbers

The average number of employees during the period including the director was 4 (2021 - 4).

Financial Statements - NOTES (Continued)

4) Tangible Fixed Assets

	<u>Total</u> £
Cost At 31st March 2021 Additions Disposals	77,759 412,767 -
At 31st March 2022	490,526
<u>Depreciation</u> At 31st March 2021 Charge for year On Disposals	11,002 15,046
At 31st March 2022	26,006
Net Book Value At 31st March 2022	464,520 ======
Net Book Value At 31st March 2021	66,757 ======

5) Security

The company's bank holds a fixed and floating charge over all of the assets of the company.

6) <u>Ultimate Controlling Party</u>

The ultimate controlling shareholder is Mr. J.E.A. Bourne by virtue of his 100% holding of the paid up share capital of the company.

7) Legal Form of Company

J Bourne Tractors Ltd is a private company, limited by shares, incorporated in England. The company's principal place of business, which is also its registered office, is Valley Farm, Thorncliffe Road, Leek, Staffordshire, ST13 8TG.