

2
2

J BOURNE TRACTORS LTD

ABRIDGED ACCOUNTS - Registrar Copy

FOR THE YEAR ENDED 31st MARCH 2023

Company No. 11879895



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



J BOURNE TRACTORS LTD
BALANCE SHEET AS AT 31st MARCH 2023

	Note	£	£	2022 £
<u>Fixed Assets</u>				
Tangible Assets	4		520,240	464,520
<u>Current Assets</u>				
Stocks		343,252		299,490
Debtors		295,580		238,003
Cash at Bank and in Hand		234,631		471,751
		-----		-----
		873,463		1,009,244
<u>Creditors: Amounts Falling Due</u>				
<u>Within One Year</u>		(552,093)		(853,760)
		-----		-----
<u>Net Current Assets</u>			321,370	155,484
			-----	-----
<u>Total Assets Less Current Liabilities</u>			841,610	620,004
<u>Creditors: Amounts Falling Due</u>				
<u>After More Than One Year</u>			(302,557)	(270,601)
Provisions For Liabilities			(34,400)	(12,500)
			-----	-----
<u>Net Assets</u>			504,653	336,903
			=====	=====
<u>Capital and Reserves</u>				
Called Up Share Capital			100	100
Profit and Loss Account			504,553	336,803
			-----	-----
<u>Shareholders Funds</u>			504,653	336,903
			=====	=====

For the financial year ended 31st March 2023 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 31st March 2023 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
 23rd November 2023 and signed on its behalf by:

Director
 J.E.A. Bourne



J BOURNE TRACTORS LTD

NOTES (Forming part of the Accounts)

For the Year Ended 31st March 2023

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:

Freehold Land & Buildings	- 2% on cost
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.

J BOURNE TRACTORS LTD

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.

Hire Purchase Commitments

Hire purchase contracts and similar finance lease contracts are accounted for as being both an asset and an obligation to pay future hire charges. The interest element of hire charges paid is charged to the profit and loss account to give a constant periodic rate of return over the term of the contract.

2) Turnover

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 5 (2022 - 4).

J BOURNE TRACTORS LTD

Financial Statements - NOTES (Continued)

4) Tangible Fixed Assets

	<u>Total</u> £
<u>Cost</u>	
At 31st March 2022	490,526
Additions	92,393
Disposals	-

At 31st March 2023	582,919
	=====
<u>Depreciation</u>	
At 31st March 2022	26,006
Charge for year	36,673
On Disposals	-

At 31st March 2023	62,679
	=====
<u>Net Book Value</u>	
At 31st March 2023	520,240
	=====
<u>Net Book Value</u>	
At 31st March 2022	464,520
	=====

5) Secured Liabilities

Amounts Falling Due Within One Year:

Bank loan £5,296 (2022 - £6,549)

Amount due under hire purchase £8,400 (2022 - Nil)

Amounts Falling Due After More Than One Year:

Bank loan £227,635 (2022 - £230,917)

Amount due under hire purchase £40,932 (2022 - Nil)

The amount falling due for payment after more than five years is £201,815 (2022 - £208,611).

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

The hire purchase liability is secured on the asset concerned.

6) Ultimate Controlling Party

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.

