

Company Registration number NI053383

Harvest Equipment Limited

Abbreviated Accounts

For the year ended 30 September 2013



HARVEST EQUIPMENT LIMITED

Financial statements for the year ended 30 September 2013

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HARVEST EQUIPMENT LIMITED

Abbreviated balance sheet as at 30 September 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Fixed assets			
Intangible assets		148,333	168,333
Tangible assets	2	280,094	130,555
Investments	2	450,000	531,883
	2	878,427	830,771
Current assets			
Stock		54,472	56,972
Debtors		373,706	546,993
Cash at bank and in hand		3,812	1,773
		431,990	605,738
Creditors: amounts falling due within one year		(329,822)	(380,104)
Net current assets		102,168	225,634
Total assets less current liabilities		980,595	1,056,405
Creditors: amounts falling due after more than one year		(139,074)	(139,074)
Provision for liabilities		(24,966)	-
		816,555	917,331
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		816,455	917,231
Shareholders' funds		816,555	917,331

HARVEST EQUIPMENT LIMITED

Abbreviated balance sheet as at 30 September 2013 (continued)

For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 16/11/2014 and signed on its behalf.

 _____ **Michael J Erwin - Director**

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The notes on pages 3 to 5 form part of these financial statements.

HARVEST EQUIPMENT LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Consolidation

The company and its subsidiary comprise a small group, which falls within the Small Companies Regime of the Companies Act 2006. The company is therefore not required to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

d) Depreciation of tangible fixed assets

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	4% Straight line
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e) Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

f) Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Cost comprises purchase price. Net realisable value is calculated at estimated selling price less all costs to be incurred in selling and distribution. Full provision has been made for damaged, deteriorated, obsolescent and unusable stock.

HARVEST EQUIPMENT LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2013 (continued)

1 Accounting policies (continued)

h) Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the rate of exchange ruling at the balance sheet date and all differences are taken to the profit and loss account. Profit and losses on exchange arising in the normal course of trading are dealt with in the profit and loss account.

i) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

j) Investment properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve and no provision is made for the depreciation of the investment properties. This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated, is in the opinion of the directors, necessary for the accounts to show a true and fair view in accordance with applicable accounting standards.

The depreciation which would, had the provision of the Act been followed, have reduced the profit for the year, is only one of the factors identified in the annual valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

2 Fixed assets

	<i>Intangible fixed assets</i>	<i>Investments</i>	<i>Tangible fixed assets</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Cost:				
At 1 October 2012	200,000	531,883	130,555	862,438
Additions	-	-	161,210	161,210
Revaluation	-	(81,883)	-	(81,883)
At 30 September 2013	200,000	450,000	291,765	941,765
Depreciation:				
At 1 October 2012	31,667	-	-	31,667
Provision for the year	20,000	-	11,671	31,671
At 30 September 2013	51,667	-	11,671	63,338
Net book value:				
At 30 September 2013	148,333	450,000	280,094	878,427
At 30 September 2012	168,333	531,883	130,555	830,771

HARVEST EQUIPMENT LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2013 (continued)

3 Called-up share capital

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary A shares of £1 each	51	51
Ordinary B shares of £1 each	25	25
Ordinary C shares of £1 each	24	24
	<u>100</u>	<u>100</u>

4 Controlling party

Michael J Erwin , director, is the ultimate controlling party.