

HARVEST EQUIPMENT LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016



JNI 31/05/2017 #41
COMPANIES HOUSE

HARVEST EQUIPMENT LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 6

HARVEST EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2	88,333		108,333	
Tangible assets	2	434,589		444,995	
Investments	2	300,000		300,000	
		<u>822,922</u>		<u>853,328</u>	
Current assets					
Stocks		39,000		40,815	
Debtors		286,168		323,435	
Cash at bank and in hand		12,924		8,897	
		<u>338,092</u>		<u>373,147</u>	
Creditors: amounts falling due within one year		<u>(112,693)</u>		<u>(109,103)</u>	
Net current assets		225,399		264,044	
Total assets less current liabilities		<u>1,048,321</u>		<u>1,117,372</u>	
Creditors: amounts falling due after more than one year		(139,074)		(139,074)	
Provisions for liabilities		<u>(22,560)</u>		<u>(28,916)</u>	
		<u>886,687</u>		<u>949,382</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		886,587		949,282	
Shareholders' funds		<u>886,687</u>		<u>949,382</u>	

HARVEST EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

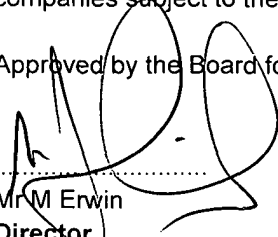
For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 DECEMBER 2016


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Mr M Erwin
Director

Company Registration No. NI053383

HARVEST EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

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

1.5 Tangible fixed assets and depreciation

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:

Land and buildings Freehold	4% straight line
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1.6 Investments

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

1.7 Stock

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.

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions and 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 profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

HARVEST EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 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.

1.11 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.

HARVEST EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 October 2015	200,000	481,657	300,000	981,657
Additions	-	2,979	-	2,979
At 30 September 2016	200,000	484,636	300,000	984,636
Depreciation				
At 1 October 2015	91,667	36,662	-	128,329
Charge for the year	20,000	13,385	-	33,385
At 30 September 2016	111,667	50,047	-	161,714
Net book value				
At 30 September 2016	88,333	434,589	300,000	822,922
At 30 September 2015	108,333	444,995	300,000	853,328

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Erwin Agricare Limited	Nothorn Ireland	A	75.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Erwin Agricare Limited	Principal activity Sale of agricultural farm machinery	1,471,042	158,436

HARVEST EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	51 Class A of £1 each	51	51
	25 Class B of £1 each	25	25
	24 Class C of £1 each	24	24
		100	100

4 Ultimate parent company

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