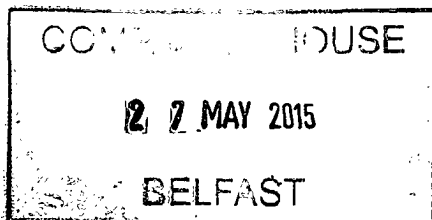


Company Registration number NI053383

**Harvest Equipment Limited**

**Abbreviated Accounts**

**For the year ended 30 September 2014**



JNI \*J48AAWTD\* #141  
27/05/2015  
COMPANIES HOUSE

# HARVEST EQUIPMENT LIMITED

Financial statements for the year ended 30 September 2014

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# HARVEST EQUIPMENT LIMITED

Abbreviated balance sheet as at 30 September 2014

	<i>Notes</i>	<u>2014</u> £	<u>2013</u> £
<b>Fixed assets</b>			
Intangible assets		128,333	148,333
Tangible assets	2	269,720	280,094
Investments	2	450,000	450,000
	2	<u>848,053</u>	<u>878,427</u>
<b>Current assets</b>			
Stock		75,428	54,472
Debtors		332,237	373,706
Cash at bank and in hand		27,160	3,812
		<u>434,825</u>	<u>431,990</u>
<b>Creditors: amounts falling due within one year</b>		<u>(213,410)</u>	<u>(329,822)</u>
<b>Net current assets</b>		<u>221,415</u>	<u>102,168</u>
<b>Total assets less current liabilities</b>		<u>1,069,468</u>	<u>980,595</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(139,074)</u>	<u>(139,074)</u>
<b>Provision for liabilities</b>		<u>(24,185)</u>	<u>(24,966)</u>
		<u>906,209</u>	<u>816,555</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		906,109	816,455
<b>Shareholders' funds</b>		<u>906,209</u>	<u>816,555</u>

# HARVEST EQUIPMENT LIMITED

Abbreviated balance sheet as at 30 September 2014 (continued)

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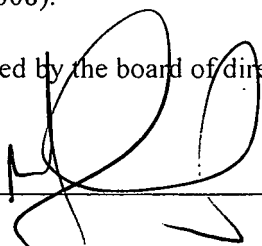
For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 16/01/2015 and signed on its behalf.



Michael J Erwin - Director

Company Registration No: NI053383

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 2014

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## 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 2014 (continued)

## 1 Accounting policies (continued)

### g) 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.

### 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> £
<b>Cost:</b>				
At 1 October 2013	200,000	450,000	291,765	941,765
Additions	-	-	1,351	1,351
At 30 September 2014	<u>200,000</u>	<u>450,000</u>	<u>293,116</u>	<u>943,116</u>
<b>Depreciation:</b>				
At 1 October 2013	51,667	-	11,671	63,338
Provision for the year	20,000	-	11,725	31,725
At 30 September 2014	<u>71,667</u>	<u>-</u>	<u>23,396</u>	<u>95,063</u>
<b>Net book value:</b>				
At 30 September 2014	<u>128,333</u>	<u>450,000</u>	<u>269,720</u>	<u>848,053</u>
At 30 September 2013	<u>148,333</u>	<u>450,000</u>	<u>280,094</u>	<u>878,427</u>

# HARVEST EQUIPMENT LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2014 (continued)

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## 3 Called-up share capital

	<u>2014</u>	<u>2013</u>
	£	£
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
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.