

COMPANY REGISTRATION NUMBER SC181634

**POLLOCK FARM EQUIPMENT LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2016**



**NELSON GILMOUR SMITH**  
Chartered Accountants  
33 Kittoch Street  
East Kilbride  
G74 4JW

# **POLLOCK FARM EQUIPMENT LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2016**

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# POLLOCK FARM EQUIPMENT LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>130,466</u>	<u>143,261</u>
<b>Current assets</b>			
Stocks		115,262	112,157
Debtors		82,552	85,580
Investments		841	841
Cash at bank and in hand		<u>2,859</u>	<u>2,896</u>
		201,514	201,474
<b>Creditors: Amounts falling due within one year</b>		<u>258,770</u>	<u>272,588</u>
<b>Net current liabilities</b>		<b>(57,256)</b>	<b>(71,114)</b>
<b>Total assets less current liabilities</b>		<b>73,210</b>	<b>72,147</b>
<b>Provisions for liabilities</b>		<b>10,977</b>	<b>13,245</b>
		<u>62,233</u>	<u>58,902</u>
<b>Capital and reserves</b>			
Called up equity share capital	3	20,000	20,000
Profit and loss account		<u>42,233</u>	<u>38,902</u>
<b>Shareholders' funds</b>		<u>62,233</u>	<u>58,902</u>

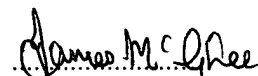
For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 21/02/17, and are signed on their behalf by:

  
J McGhee

Company Registration Number: SC181634

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **POLLOCK FARM EQUIPMENT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2016**

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### **1. Accounting policies**

#### **Basis of accounting**

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

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% reducing balance

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# POLLOCK FARM EQUIPMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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### 1. Accounting policies (*continued*)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 June 2015	263,561
Additions	<u>2,195</u>
<b>At 31 May 2016</b>	<u><b>265,756</b></u>
<b>Depreciation</b>	
At 1 June 2015	120,300
Charge for year	<u>14,990</u>
<b>At 31 May 2016</b>	<u><b>135,290</b></u>
<b>Net book value</b>	
<b>At 31 May 2016</b>	<u><b>130,466</b></u>
At 31 May 2015	<u>143,261</u>

### 3. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>