

SJB Tractors Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2017

SJB Tractors Limited

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SJB Tractors Limited

Company Information

Director S J Barclay

Company secretary Mrs L Barclay

Registered office Glen View
Main Street
Thistleton
Oakham
Rutland
LE15 7RE

Accountants Robertson Craig
Chartered Accountants
3 Clairmont Gardens
Glasgow
G3 7LW

SJB Tractors Limited
(Registration number: 05082364)
Abridged Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	-	75
Other financial assets	<u>5</u>	185,831	170,380
		<u>185,831</u>	<u>170,455</u>
Current assets			
Stocks	<u>6</u>	1,617,753	1,419,003
Debtors		154,986	148,982
Cash at bank and in hand		2,588,190	1,790,692
		4,360,929	3,358,677
Creditors: Amounts falling due within one year		<u>(871,971)</u>	<u>(357,481)</u>
Net current assets		<u>3,488,958</u>	<u>3,001,196</u>
Total assets less current liabilities		3,674,789	3,171,651
Provisions for liabilities		-	(15)
Net assets		<u><u>3,674,789</u></u>	<u><u>3,171,636</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>3,674,788</u>	<u>3,171,635</u>
Total equity		<u><u>3,674,789</u></u>	<u><u>3,171,636</u></u>

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

SJB Tractors Limited
(Registration number: 05082364)
Abridged Balance Sheet as at 31 May 2017

Approved and authorised by the director on 23 February 2018

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S J Barclay

Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.
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SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Glen View
Main Street
Thistleton
Oakham
Rutland
LE15 7RE

These financial statements were authorised for issue by the director on 23 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Investment property

Fixed assets investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017
£

2016
£

75

75

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 June 2016	300
At 31 May 2017	300
Depreciation	
At 1 June 2016	225
Charge for the year	75
At 31 May 2017	300
Carrying amount	
At 31 May 2017	-
At 31 May 2016	75

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2016	170,381	170,381
Fair value adjustments	5,806	5,806
Additions	92,621	92,621
Disposals	(79,944)	(79,944)
Transfers	(3,033)	(3,033)
At 31 May 2017	185,831	185,831
Impairment		
Carrying amount		
At 31 May 2017	185,831	185,831

6 Stocks

Other inventories

2017	2016
£	£
1,617,753	1,419,003

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

7 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £4,000 (2016 - £0) per each share	4,000	-

8 Related party transactions

Summary of transactions with other related parties

S J Barclay

(Director)

At the balance sheet date, the amount due to S J Barclay was £4,201 (2016 - £201).

9 Transition to FRS 102

Balance Sheet at 1 June 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	150	-	-	150
Investments	164,811	-	-	164,811
	164,961	-	-	164,961
Current assets				
Stocks	1,755,525	-	-	1,755,525
Debtors	231,185	-	-	231,185
Cash at bank and in hand	1,251,564	-	-	1,251,564
	3,238,274	-	-	3,238,274
Creditors: Amounts falling due within one year	(561,665)	-	-	(561,665)
Net current assets	2,676,609	-	-	2,676,609
Total assets less current liabilities	2,841,570	-	-	2,841,570
Provisions for liabilities	(30)	-	-	(30)
Net assets	2,841,540	-	-	2,841,540

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	(1)	-	-	(1)
Profit and loss account	(2,841,539)	-	-	(2,841,539)
Total equity	(2,841,540)	-	-	(2,841,540)

SJB Tractors Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	75	-	-	75
Investments	170,380	-	-	170,380
	170,455	-	-	170,455
Current assets				
Stocks	1,419,003	-	-	1,419,003
Debtors	148,981	-	-	148,981
Cash at bank and in hand	1,790,692	-	-	1,790,692
	3,358,676	-	-	3,358,676
Creditors: Amounts falling due within one year	(357,481)	-	-	(357,481)
Net current assets	3,001,195	-	-	3,001,195
Total assets less current liabilities	3,171,650	-	-	3,171,650
Provisions for liabilities	(15)	-	-	(15)
Net assets	3,171,635	-	-	3,171,635
Capital and reserves				
Called up share capital	(1)	-	-	(1)
Profit and loss account	(3,171,634)	-	-	(3,171,634)
Total equity	(3,171,635)	-	-	(3,171,635)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.