

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
M J Robinson Tractors Limited

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for the year ended 31 March 2021**

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M J Robinson Tractors Limited

**Company Information
for the year ended 31 March 2021**

DIRECTOR: M Robinson

SECRETARY: B C Mitchell

REGISTERED OFFICE: 22-28 Willow Street
Accrington
Lancashire
BB5 1LP

BUSINESS ADDRESS: Coal Staithe Garage
Old Coal Staithe
Read
Burnley
Lancashire
BB12 7RT

REGISTERED NUMBER: 06539409 (England and Wales)

ACCOUNTANTS: Mayes Business Partnership Ltd
Chartered Certified Accountants
22-28 Willow Street
Accrington
Lancashire
BB5 1LP

Abridged Balance Sheet
31 March 2021

	Notes	31/3/21 £	£	31/3/20 £	£
FIXED ASSETS					
Tangible assets	4		194,145		189,456
CURRENT ASSETS					
Stocks		42,500		70,000	
Debtors		460,839		340,238	
Cash at bank and in hand		<u>32,280</u>		<u>18,736</u>	
		535,619		428,974	
CREDITORS					
Amounts falling due within one year		<u>174,902</u>		<u>168,467</u>	
NET CURRENT ASSETS			<u>360,717</u>		<u>260,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			554,862		449,963
CREDITORS					
Amounts falling due after more than one year			(72,134)		(68,009)
PROVISIONS FOR LIABILITIES			<u>(36,888)</u>		<u>(35,997)</u>
NET ASSETS			<u>445,840</u>		<u>345,957</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Retained earnings			<u>445,839</u>		<u>345,956</u>
SHAREHOLDERS' FUNDS			<u>445,840</u>		<u>345,957</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 September 2021 and were signed by:

M Robinson - Director

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. STATUTORY INFORMATION

M J Robinson Tractors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised in the accounting period when goods and services are delivered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Government grants

Covid-19 grants provided by the government are revenue-based grants and have been accounted for using the Accrual model. The grant has been recognised as income on a systematic basis over the period in which the entity recognises the related loss for which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Basic financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 April 2020	253,144
Additions	38,950
At 31 March 2021	<u>292,094</u>
DEPRECIATION	
At 1 April 2020	63,688
Charge for year	34,261
At 31 March 2021	<u>97,949</u>
NET BOOK VALUE	
At 31 March 2021	<u>194,145</u>
At 31 March 2020	<u>189,456</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2020 and 31 March 2021	<u>231,138</u>
DEPRECIATION	
At 1 April 2020	54,517
Charge for year	<u>26,494</u>
At 31 March 2021	<u>81,011</u>
NET BOOK VALUE	
At 31 March 2021	<u>150,127</u>
At 31 March 2020	<u>176,621</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/21 £	31/3/20 £
Bank loans	50,000	-
Hire purchase contracts	<u>78,944</u>	<u>126,632</u>
	<u>128,944</u>	<u>126,632</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/21 £	31/3/20 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.