

Registered number
07468012

Albany Farm & Garden Machinery Limited

Filleted Accounts

30 November 2017

Albany Farm & Garden Machinery Limited**Registered number:** 07468012**Balance Sheet****as at 30 November 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	6,340	3,299
Current assets			
Stocks		64,407	53,897
Debtors	4	6,475	10,979
Cash at bank and in hand		34,708	28,289
		<u>105,590</u>	<u>93,165</u>
Creditors: amounts falling due within one year	5	(47,210)	(76,820)
Net current assets		<u>58,380</u>	<u>16,345</u>
Net assets		<u>64,720</u>	<u>19,644</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		64,719	19,643
Shareholder's funds		<u>64,720</u>	<u>19,644</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Bennett

Director

Approved by the board on 12 April 2018

Albany Farm & Garden Machinery Limited

Notes to the Accounts

for the year ended 30 November 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 December 2016	70,000
At 30 November 2017	<u>70,000</u>

Amortisation

At 1 December 2016	70,000
At 30 November 2017	<u>70,000</u>

Net book value

At 30 November 2017	<u>-</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2016	11,931	900	12,831
Additions	405	4,750	5,155
At 30 November 2017	<u>12,336</u>	<u>5,650</u>	<u>17,986</u>
Depreciation			
At 1 December 2016	9,051	481	9,532
Charge for the year	821	1,293	2,114
At 30 November 2017	<u>9,872</u>	<u>1,774</u>	<u>11,646</u>
Net book value			
At 30 November 2017	<u>2,464</u>	<u>3,876</u>	<u>6,340</u>
At 30 November 2016	2,880	419	3,299

4 Debtors

2017

2016

£

£

Trade debtors	<u>6,475</u>	<u>10,979</u>
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5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	1	1
Trade creditors	26,019	32,444
Taxation and social security costs	15,348	11,189
Other creditors	5,842	33,186
	<u>47,210</u>	<u>76,820</u>

6 Controlling party

The controlling party is A Bennett, by way of his shareholding.

7 Other information

Albany Farm & Garden Machinery Limited is a private company limited by shares and incorporated in England. Its registered office is:

77 Medina View

East Cowes

PO32 6SU

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