

# Shaws Tractors and Machinery Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 May 2023

# Shaws Tractors and Machinery Limited

(Registration number: 13377015)

## Balance Sheet

31 May 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	37,270	14,095
<b>Current assets</b>			
Debtors	<u>5</u>	1,557,666	27,960
Cash at bank and in hand		<u>20,153</u>	<u>56,632</u>
		1,577,819	84,592
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,171,773)</u>	<u>(281,893)</u>
<b>Net current assets/(liabilities)</b>		<u>406,046</u>	<u>(197,301)</u>
<b>Total assets less current liabilities</b>		443,316	(183,206)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(41,067)</u>	<u>(15,424)</u>
<b>Net assets/(liabilities)</b>		<u><u>402,249</u></u>	<u><u>(198,630)</u></u>
<b>Capital and reserves</b>			
Called up share capital		333	333
Share premium reserve		419,867	419,867
Retained earnings		<u>(17,951)</u>	<u>(618,830)</u>
Shareholders' funds/(deficit)		<u><u>402,249</u></u>	<u><u>(198,630)</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.

## **Shaws Tractors and Machinery Limited**

**(Registration number: 13377015)**

### **Balance Sheet**

**31 May 2023**

For the financial year ending 31 May 2023 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 February 2024

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E Asare Osafo  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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# **Shaws Tractors and Machinery Limited**

## **Notes to the Unaudited Financial Statements Year Ended 31 May 2023**

### **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:

Cooper House  
Lower Charlton Estate  
Shepton Mallet  
Somerset  
BA4 5QE

The principal place of business is:

46 Courts Barton  
Frome  
Somerset  
BA11 4QA

These financial statements were authorised for issue by the director on 20 February 2024.

### **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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These 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.

# Shaws Tractors and Machinery Limited

## Notes to the Unaudited Financial Statements Year Ended 31 May 2023

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### Tangible assets

Tangible assets are stated in the balance sheet 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
Motor vehicles	25% on the reducing balance
Office equipment	33% on a straight line basis

### 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.

## **Shaws Tractors and Machinery Limited**

### **Notes to the Unaudited Financial Statements Year Ended 31 May 2023**

#### **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.

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 0 (2022 - 0).

# Shaws Tractors and Machinery Limited

## Notes to the Unaudited Financial Statements Year Ended 31 May 2023

### 4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2022	293	13,802	14,095
Additions	-	35,500	35,500
At 31 May 2023	293	49,302	49,595
<b>Depreciation</b>			
Charge for the year	-	12,325	12,325
At 31 May 2023	-	12,325	12,325
<b>Carrying amount</b>			
At 31 May 2023	293	36,977	37,270
At 31 May 2022	293	13,802	14,095

### 5 Debtors

	2023 £	2022 £
Trade debtors	1,557,666	27,960
	<u>1,557,666</u>	<u>27,960</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Taxation and social security		172,356	8,710
Other creditors		999,417	273,183
		<u>1,171,773</u>	<u>281,893</u>
<b>Due after one year</b>			
Loans and borrowings	7	41,067	15,424

# Shaws Tractors and Machinery Limited

## Notes to the Unaudited Financial Statements Year Ended 31 May 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>41,067</u>	<u>15,424</u>

### 7 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>41,067</u>	<u>15,424</u>



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