

Company Number: NI041217

Drumhill Tractors Limited

Unaudited Abbreviated Financial Statements

for the year ended 31 January 2014

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Drumhill Tractors Limited
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Drumhill Tractors Limited

Company Number: NI041217

ABBREVIATED BALANCE SHEET

as at 31 January 2014

	Notes	2014 £	2013 £
Fixed Assets			
Tangible assets	1	39,886	20,502
Current Assets			
Stocks		563,250	550,000
Debtors		200,270	58,241
Cash at bank and in hand		754,382	576,511
		1,517,902	1,184,752
Creditors: Amounts falling due within one year		(452,126)	(254,778)
Net Current Assets		1,065,776	929,974
Total Assets less Current Liabilities		1,105,662	950,476
Provision for Liabilities and Charges		(2,339)	(3,096)
Net Assets		1,103,323	947,380
Capital and Reserves			
Called up share capital	2	2	2
Profit and loss account		1,103,321	947,378
Shareholders' Funds		1,103,323	947,380

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

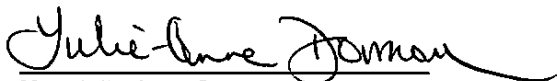
For the financial year ended 31 January 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 23 June 2014 and signed on its behalf by



Mr. Brent Dorman
Director



Mrs. Julie-Anne Dorman
Director

Drumhill Tractors Limited

ACCOUNTING POLICIES

for the year ended 31 January 2014

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover relates to the company's main activity which is carried out in the United Kingdom and represents amounts receivable for goods and services net of VAT and trade discounts.

Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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 tax in the future, or a right to pay less tax in the future. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all evidence, it can be regarded as 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 anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Drumhill Tractors Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 January 2014

1. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 February 2013	46,535
Additions	29,355
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At 31 January 2014	75,890
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Depreciation	
At 1 February 2013	26,033
Charge for the year	9,971
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At 31 January 2014	36,004
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Net book value	
At 31 January 2014	39,886
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At 31 January 2013	20,502
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2. SHARE CAPITAL

			2014 £	2013 £
Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	2	£1 each	2	2
			<hr/>	<hr/>