

F. MACHIN AND SONS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MAY 2013



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19/08/2013

#78

COMPANIES HOUSE

BHP BARRON & BARRON

Chartered Accountants
Bathurst House
86 Micklegate
York
YO1 6LQ

F. MACHIN AND SONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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F. MACHIN AND SONS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		2,765,515	2,790,307
Investments		30,429	25,404
		<u>2,795,944</u>	<u>2,815,711</u>
CURRENT ASSETS			
Stocks		326,041	302,604
Debtors		30,767	31,505
Cash at bank and in hand		47,402	22,647
		<u>404,210</u>	<u>356,756</u>
CREDITORS: Amounts falling due within one year	3	<u>161,552</u>	<u>194,095</u>
NET CURRENT ASSETS		<u>242,658</u>	<u>162,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,038,602</u>	<u>2,978,372</u>
CREDITORS: Amounts falling due after more than one year	4	<u>1,327,334</u>	<u>1,281,584</u>
		<u>£1,711,268</u>	<u>£1,696,788</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	137	137
Revaluation reserve		2,070,218	2,070,218
Profit and loss account		(359,087)	(373,567)
SHAREHOLDERS' FUNDS		<u>£1,711,268</u>	<u>£1,696,788</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.

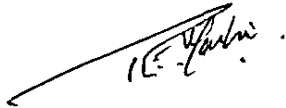
The notes on pages 3 to 5 form part of these abbreviated accounts

F. MACHIN AND SONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2013

These abbreviated accounts were approved by the directors and authorised for issue on 22 July 2013, and are signed on their behalf by



R E MACHIN
Director

Company Registration Number 01342080

The notes on pages 3 to 5 form part of these abbreviated accounts.

F. MACHIN AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

At the year end the company had accumulated losses of £359,087, but with continued director and bank support the directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future

If the company were unable to continue in operational existence for the foreseeable future then adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify long-term liabilities as current liabilities

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover shown in the profit and loss account represents the right to consideration from the performance of the company's obligations

Fixed assets

Fixed assets include properties professionally valued by chartered surveyors on an existing use open market value basis. Other assets are stated at historical cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	- 33% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are professionally valued by chartered surveyors on a cost or deemed cost of production basis as appropriate, in accordance with the conventions set out in the Royal Institute of Chartered Surveyors Stocktaking Guidance Notes

F. MACHIN AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 June 2012	3,051,841	25,404	3,077,245
Additions	21,943	5,025	26,968
Disposals	(6,250)	—	(6,250)
At 31 May 2013	<u>3,067,534</u>	<u>30,429</u>	<u>3,097,963</u>
DEPRECIATION			
At 1 June 2012	261,534	—	261,534
Charge for year	44,098	—	44,098
On disposals	(3,613)	—	(3,613)
At 31 May 2013	<u>302,019</u>	<u>—</u>	<u>302,019</u>
NET BOOK VALUE			
At 31 May 2013	<u>2,765,515</u>	<u>30,429</u>	<u>2,795,944</u>
At 31 May 2012	<u>2,790,307</u>	<u>25,404</u>	<u>2,815,711</u>

Subsidiaries comprise 100% of the issued share capital of the following companies registered in England and Wales:

Aggregate capital and reserves

Jelsye Limited	(22,019)	(22,019)
Machin Yorkshire Lamb Limited	(1,772,525)	(1,772,516)
Profit and (loss) for the year		
Jelsye Limited	—	—
Machin Yorkshire Lamb Limited	(9)	(4)

F. MACHIN AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>3,400</u>	<u>3,400</u>

The bank loans are secured on assets owned by a number of the directors and shareholders of the company

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>1,168,000</u>	<u>1,122,250</u>

The bank loans are secured on assets owned by a number of the directors and shareholders of the company

The loans repayable after more than one year comprise the following

Flexible Loan

This loan has a term of five years renewable annually. At the balance sheet date the loan balance of £168,000 fell due for repayment in August 2014.

Interest on the flexible loan is charged at 0.85% over the lender base rate and is payable monthly.

Interest Only Loan

This loan has a fixed term of twenty years, with the balance of £1,000,000 being due for repayment in August 2027.

Interest on the interest only loan is charged at 0.85% over the lender base rate and is payable every six months.

5. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
137 Ordinary shares of £1 each	<u>137</u>	<u>137</u>	<u>137</u>	<u>137</u>