
Company registration number:01761489

KNIGHT FARM MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2015

KNIGHT FARM MACHINERY LIMITED**BALANCE SHEET****AS AT 31 March 2015**

	Notes	£	2015	£	£	2014	£
FIXED ASSETS							
Tangible assets	2			299,394			231,998
				<u>299,394</u>			<u>231,998</u>
CURRENT ASSETS							
Stocks		1,391,399			1,586,621		
Debtors		1,060,453			825,487		
Cash at bank and in hand		605,561			755,398		
		<u>3,057,413</u>			<u>3,167,506</u>		
CREDITORS							
Amounts falling due within one year		<u>(533,501)</u>			<u>(715,383)</u>		
NET CURRENT ASSETS				<u>2,523,912</u>			<u>2,452,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				2,823,306			2,684,121
Creditors falling due after one year				(20,155)			(0)
PROVISIONS FOR LIABILITIES				(56,881)			(36,758)
NET ASSETS				<u>2,746,270</u>			<u>2,647,363</u>
CAPITAL AND RESERVES							
Called-up equity share capital	4			500,100			500,100
Profit and loss account				2,246,170			2,147,263
SHAREHOLDERS FUNDS				<u>2,746,270</u>			<u>2,647,363</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 11 November 2015 and signed on its behalf.

.....
B G Knight

11 November 2015

The annexed notes form part of these financial statements.

KNIGHT FARM MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income receivable for goods and services provided in the period, exclusive of Value Added Tax. Income from sales is recognised on the despatch of finished goods to the customer. Royalties in respect of design work are included within turnover when the related sales occur.

Foreign currency

Transactions in foreign currencies have been translated at the rate prevailing at the date of the transaction; the closing balances of monetary assets and liabilities denominated in a foreign currency have been translated at the rate prevailing on the Balance Sheet date. All profits and losses arising on exchange have been recognised in the Profit and Loss Account.

Fixed assets

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal. Depreciation has been computed to write off the cost of fixed assets less their estimated residual value over their expected useful lives at the following rates:-

Plant and machinery 15% per annum reducing balance

Fixtures and fittings 15% per annum reducing balance Computer equipment 33 1/3% per annum straight line

Motor vehicles 25% per annum reducing balance

Leasehold improvements Evenly over the period of the lease Leasehold premises 2% per annum straight line

Stocks and work in progress

Stocks and work in progress are valued consistently at the lower of cost (on first in first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads. Work in progress is valued at cost multiplied by the level of completion for each machine at the year end. Cost is calculated by deducting the estimated gross margin from the agreed sales price for each line.

Leasing

Leasing rentals payable on agreements which transfer substantially all the risks and rewards associated with ownership to the lessee (finance leases) are capitalised within Fixed Assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the Profit and Loss Account in proportion to the balance outstanding during the year. All other leasing rentals (operating leases) are written off to the Profit and Loss Account on a straight line basis over the lease term.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based upon rates enacted at the balance sheet date.

Pension scheme

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	886,872
Additions	141,963
Disposals	(19,770)
At end of period	<u>1,009,065</u>
<i>Depreciation</i>	
At start of period	654,874
Provided during the period	69,876
On disposal	(15,079)
At end of period	<u>709,671</u>
<i>Net Book Value</i>	
At start of period	<u>231,998</u>
At end of period	<u>299,394</u>

3. Creditors

Of the creditors due within one year £ 20,145 (2014 £nil) is secured

Of the creditors due after more than one year £ 20,155 (2014 £nil) is secured.

4. Share capital

	Allotted, issued and fully paid	
	2015	2014
	£	£
Ordinary shares of £1 each	100	100
7% (Net) Cumulative Non-Redeemable Preference	500,000	500,000
Total issued share capital	<u>500,100</u>	<u>500,100</u>

5. Ultimate controlling party

Knights of Casterton Limited is controlled by B G Knight who is the ultimate controlling party.

6. Ultimate holding company

The ultimate holding company is Knights of Casterton Limited by virtue of its 100% shareholding.

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.