

Company Registration No. 02548463 (England and Wales)

ADVANCED TURF MACHINERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
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ADVANCED TURF MACHINERY LTD

COMPANY INFORMATION

Directors	J C Drake M E Brandon
Secretary	M E Brandon
Company number	02548463
Registered office	Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR
Accountants	HWS Keens Limited Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR

ADVANCED TURF MACHINERY LTD

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ADVANCED TURF MACHINERY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		138,184		131,375
Current assets					
Stocks		81,290		73,883	
Debtors	4	114,292		106,776	
		195,582		180,659	
Creditors: amounts falling due within one year	5	(95,622)		(92,117)	
Net current assets			99,960		88,542
Total assets less current liabilities			238,144		219,917
Creditors: amounts falling due after more than one year	6		(6,637)		-
Net assets			231,507		219,917
Capital and reserves					
Called up share capital	7		35,000		35,000
Profit and loss reserves			196,507		184,917
Total equity			231,507		219,917

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ADVANCED TURF MACHINERY LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved by the board of directors and authorised for issue on 29/08/2018 and are signed on its behalf by:


.....
M E Brandon
Director

Company Registration No. 02548463

ADVANCED TURF MACHINERY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Advanced Turf Machinery Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, MK9 2HR. The place of business is Spinny Works, Cranfield Road, Woburn Sands, Bucks MK17 8UR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ADVANCED TURF MACHINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Plant and equipment	20% per annum of net book value
Fixtures and fittings	20% per annum of net book value
Motor vehicles	20% per annum of net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ADVANCED TURF MACHINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ADVANCED TURF MACHINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2016	123,370	15,914	6,867	40,665	186,816
Additions	-	-	-	9,550	9,550
Disposals	-	-	-	(1,900)	(1,900)
At 31 October 2017	123,370	15,914	6,867	48,315	194,466
Depreciation and impairment					
At 1 November 2016	-	12,607	6,597	36,237	55,441
Depreciation charged in the year	-	717	54	830	1,601
Eliminated in respect of disposals	-	-	-	(760)	(760)
At 31 October 2017	-	13,324	6,651	36,307	56,282
Carrying amount					
At 31 October 2017	123,370	2,590	216	12,008	138,184
At 31 October 2016	123,370	3,307	270	4,428	131,375

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	108,971	101,984
Other debtors	5,321	4,792
	114,292	106,776

ADVANCED TURF MACHINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	29,290	15,965
Trade creditors	27,975	29,825
Other taxation and social security	14,363	16,289
Other creditors	23,994	30,038
	<u>95,622</u>	<u>92,117</u>

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	6,637	-
	<u>6,637</u>	<u>-</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
35,000 of £1 each	35,000	35,000
	<u>35,000</u>	<u>35,000</u>