

Company Registration No. 02592102 (England and Wales)

**AVON BRIDGE MACHINERY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# AVON BRIDGE MACHINERY LIMITED

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# AVON BRIDGE MACHINERY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		485,616		422,459
<b>Current assets</b>					
Debtors	4	141,619		190,063	
Cash at bank and in hand		105,325		121,256	
		246,944		311,319	
<b>Creditors: amounts falling due within one year</b>	5	(124,631)		(214,784)	
<b>Net current assets</b>			122,313		96,535
<b>Total assets less current liabilities</b>			607,929		518,994
<b>Creditors: amounts falling due after more than one year</b>	6		-		(21,125)
<b>Provisions for liabilities</b>			(36,753)		(31,458)
<b>Net assets</b>			571,176		466,411
<b>Capital and reserves</b>					
Called up share capital	7		33		33
Profit and loss reserves			571,143		466,378
<b>Total equity</b>			571,176		466,411

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 22 December 2017

Mr R Parr  
Director

**AVON BRIDGE MACHINERY LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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Company Registration No. 02592102

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### 1 Accounting policies

#### Company information

Avon Bridge Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Matford Home Farm, Matford, Exeter, Devon, EX2 8XT.

#### 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Avon Bridge Machinery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 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.

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 are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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

Leasehold	straight line over the useful life of the buildings
Plant and machinery	15% per annum on net book value
Fixtures, fittings & equipment	20% per annum on 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.

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 1.5 Hire purchase agreements

Assets held under hire purchase agreements 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 balance sheet as a hire purchase obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of charge.

### 2 Exceptional costs/(income)

	2017 £	2016 £
Written off loan balance	-	38,820

# AVON BRIDGE MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	128,817	366,349	495,166
Additions	-	131,655	131,655
Disposals	(6,827)	-	(6,827)
At 31 March 2017	121,990	498,004	619,994
<b>Depreciation and impairment</b>			
At 1 April 2016	-	72,707	72,707
Depreciation charged in the year	4,760	56,911	61,671
At 31 March 2017	4,760	129,618	134,378
<b>Carrying amount</b>			
At 31 March 2017	117,230	368,386	485,616
At 31 March 2016	128,817	293,642	422,459

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	133,674	177,886
Other debtors	7,945	12,177
	141,619	190,063

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

	2017 £	2016 £
Trade creditors	23,169	84,969
Corporation tax	19,674	11,891
Other taxation and social security	32,048	-
Other creditors	49,740	117,924
	124,631	214,784

Included within other creditors are balances totalling £21,125 (2016 - £39,844) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

## AVON BRIDGE MACHINERY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**6 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	-	21,125
	<u>          </u>	<u>          </u>

Included within other creditors are balances totalling nil (2016 - £21,125) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

**7 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
33 Ordinary shares of £1 each	33	33
	<u>          </u>	<u>          </u>



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