

COMPANY REGISTRATION NUMBER 02903217

# **AGRICULTURAL AND COMMERCIAL SUPPLIES LIMITED**

## **UNAUDITED ABBREVIATED ACCOUNTS**

**31st MARCH 2014**



### **JOHN P HARDY LLP**

Chartered Accountants

Market Place

Ossett

West Yorkshire

WF5 8BQ

# **AGRICULTURAL AND COMMERCIAL SUPPLIES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2014**

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# AGRICULTURAL AND COMMERCIAL SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

**31st MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		16,796	29,138
<b>CURRENT ASSETS</b>			
Stocks		3,727	3,683
Debtors		39,413	34,441
Cash at bank and in hand		10,195	12,142
		<u>53,335</u>	<u>50,266</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>22,120</u>	<u>16,220</u>
<b>NET CURRENT ASSETS</b>		<u>31,215</u>	<u>34,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>48,011</u>	<u>63,184</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>5,829</u>	<u>8,129</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>3,359</u>	<u>5,581</u>
		<u>38,823</u>	<u>49,474</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	4	4
Profit and loss account		38,819	49,470
<b>SHAREHOLDERS' FUNDS</b>		<u>38,823</u>	<u>49,474</u>

For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 11th November 2014.

  
MR. T. HANSON

Company Registration Number: 02903217

The notes on pages 2 to 3 form part of these abbreviated accounts.

# AGRICULTURAL AND COMMERCIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at 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:

Plant & Machinery	- 10% on reducing balance
Motor Vehicles	- 25% on reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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 on a straight line basis.

#### **Pension costs**

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.

#### **Deferred taxation**

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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# AGRICULTURAL AND COMMERCIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### 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 £
<b>COST</b>	
At 1st April 2013	71,328
Disposals	<u>(15,661)</u>
<b>At 31st March 2014</b>	<b><u>55,667</u></b>
<b>DEPRECIATION</b>	
At 1st April 2013	42,190
Charge for year	4,924
On disposals	<u>(8,243)</u>
<b>At 31st March 2014</b>	<b><u>38,871</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2014</b>	<b><u>16,796</u></b>
At 31st March 2013	<u>29,138</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>