

Bredbury Tractors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017



HALLIDAYS

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Bredbury Tractors Limited

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Bredbury Tractors Limited
(Registration number: 05207326)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	50,619	67,649
Current assets			
Debtors	<u>4</u>	90,841	424,498
Cash at bank and in hand		333	394
		91,174	424,892
Creditors: Amounts falling due within one year	<u>5</u>	(49,544)	(381,926)
Net current assets		41,630	42,966
Total assets less current liabilities		92,249	110,615
Creditors: Amounts falling due after more than one year	<u>5</u>	(13,463)	(36,534)
Provisions for liabilities		(332)	(474)
Net assets		<u>78,454</u>	<u>73,607</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		78,354	73,507
Total equity		<u>78,454</u>	<u>73,607</u>

For the financial year ending 31 August 2017 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 May 2018

Mr D J Hardman

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Bredbury Tractors Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Bredbury Parkway
Bredbury Park Industrial Estate
Bredbury
Stockport
England
SK6 2SN

These financial statements were authorised for issue by the director on 30 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	30% Reducing Balance
Plant and Machinery	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Bredbury Tractors Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bredbury Tractors Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	11,295	102,525	113,820
At 31 August 2017	11,295	102,525	113,820
Depreciation			
At 1 September 2016	8,931	37,240	46,171
Charge for the year	709	16,321	17,030
At 31 August 2017	9,640	53,561	63,201
Carrying amount			
At 31 August 2017	1,655	48,964	50,619
At 31 August 2016	2,364	65,285	67,649

4 Debtors

	Note	2017 £	2016 £
Trade debtors		-	293,100
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	74,641	77,202
Other debtors		16,200	54,196
Total current trade and other debtors		90,841	424,498

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Hire Purchase	6	23,068	23,068
Trade creditors		-	350,400
Taxation and social security		399	-
Other creditors		26,077	8,458
		49,544	381,926

Due after one year

Bredbury Tractors Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Hire Purchase	13,463	36,534
	2017 £	2016 £
Current loans and borrowings		
Hire Purchase	23,068	23,068

7 Related party transactions

Summary of transactions with other related parties

Mr D Hardman

Mr D Hardman is the director and majority shareholder of Bredbury Tractors Limited.

At the balance sheet date, the amount due from Mr D Hardman to Bredbury Tractors Limited was £100 (2016: £100).

Bredbury Hire LLP

Mr D Hardman is a designated member of Bredbury Hire LLP.

At the balance sheet date, the amount due from Bredbury Hire LLP to Bredbury Tractors Limited was £49,460 (2016: £49,360).

Arnold Plant Hire Limited

Mr D Hardman is a director in Arnold Plant Hire Limited.

At the balance sheet date, the amount due from Arnold Plant Hire Limited to Bredbury Tractors Limited was £25,181 (2016: £27,842).

Bredbury Tractors Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

8 Control

The company is controlled by Mr D J Hardman by virtue of his 100% shareholding.

9 Transition to FRS 102

There was no requirement for any transitional adjustments to the prior year comparative amounts on transition to FRS 102.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.