

Registered number

07046324

Agrifit Machinery Limited

Filleted Accounts

31 March 2017

Agrifit Machinery Limited**Registered number:** 07046324**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	51,122	35,356
Current assets			
Stocks		12,000	10,000
Debtors	3	36,818	30,660
Cash at bank and in hand		58,883	63,424
		<u>107,701</u>	<u>104,084</u>
Creditors: amounts falling due within one year	4	(89,176)	(84,110)
Net current assets		<u>18,525</u>	<u>19,974</u>
Total assets less current liabilities		<u>69,647</u>	<u>55,330</u>
Creditors: amounts falling due after more than one year	5	(40,771)	(21,997)
Net assets		<u>28,876</u>	<u>33,333</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		28,871	33,328
Shareholder's funds		<u>28,876</u>	<u>33,333</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Lightowler

Director

Approved by the board on 31 August 2017

Agrifit Machinery Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on written down value
Fixtures, fittings, tools and equipment	25% on written down value

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined by valuation of the director. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	6,692	67,168	73,860
Additions	-	25,128	25,128
At 31 March 2017	<u>6,692</u>	<u>92,296</u>	<u>98,988</u>
Depreciation			
At 1 April 2016	4,898	33,606	38,504
Charge for the year	448	8,914	9,362
At 31 March 2017	<u>5,346</u>	<u>42,520</u>	<u>47,866</u>
Net book value			
At 31 March 2017	<u>1,346</u>	<u>49,776</u>	<u>51,122</u>
At 31 March 2016	1,794	33,562	35,356

3 Debtors

	2017	2016
	£	£
Trade debtors	36,818	29,186
Other debtors	-	1,474
	<u>36,818</u>	<u>30,660</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	7,939	7,314
Trade creditors	31,027	8,436
Corporation tax	4,357	17,147
Other taxes and social security costs	7,180	20,572
Accruals	5,950	150
Directors Loan Account	32,723	30,491
	<u>89,176</u>	<u>84,110</u>

5 Creditors: amounts falling due after one year

2017	2016
£	£

Obligations under finance lease and hire purchase contracts	40,771	21,997
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6 Other information

Agrifit Machinery Limited is a private company limited by shares and incorporated in England. Its registered office is:

5 Pool Court
 Pasture Road
 Goole
 East Yorkshire
 DN14 6HD

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