REGISTERED NUMBER: 07354080 (England and Wales)

Mid Devon Machinery Ltd

Unaudited Financial Statements for the Year Ended 31 March 2020

Haines Watts Exeter LLP
3 Southernhay West
Exeter
Devon
EX1 1JG

Contents of the Financial Statements
for the Year Ended 31 March 2020

Mid Devon Machinery Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	M C Poole K M Poole
REGISTERED OFFICE:	16 Gostwyck Close North Tawton Devon EX20 2HR
REGISTERED NUMBER:	07354080 (England and Wales)
ACCOUNTANTS:	Haines Watts Exeter LLP 3 Southernhay West Exeter Devon EX1 1JG

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	1,601	1,916
CURRENT ASSETS			
Stocks		14,311	12,967
Debtors	6	7,622	9,321
Cash at bank and in hand		6,252	1,685
		28,185	23,973
CREDITORS			
Amounts falling due within one year	7	(14,762)	(15,020)
NET CURRENT ASSETS		13,423	8,953
TOTAL ASSETS LESS CURRENT LIABILITIES		15,024	10,869
PROVISIONS FOR LIABILITIES		(304)	(364)
NET ASSETS		14,720	10,505
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		14,620	10,405
SHAREHOLDERS' FUNDS		14,720	10,505

The notes form part of these financial statements

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

K M Poole - Director

M C Poole - Director

1. **STATUTORY INFORMATION**

Mid Devon Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents amounts chargeable in respect of the sale of goods to customers falling within the company's ordinary activities.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance
E-commerce website	- 33% straight line

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

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery	E-commerce website	Totals
	£	£	£
COST			
At 1 April 2019	4,135	300	4,435
Additions	166	-	166
At 31 March 2020	4,301	300	4,601
DEPRECIATION			
At 1 April 2019	2,219	300	2,519
Charge for year	481	-	481
At 31 March 2020	2,700	300	3,000
NET BOOK VALUE			
At 31 March 2020	1,601	-	1,601
At 31 March 2019	1,916	-	1,916

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors and accrued income	7,345	8,737
Other debtors	26	139
Prepayments	251	445
	7,622	9,321

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	3,084	4,210
Tax	1,283	151
VAT	2,297	1,275
Directors' current accounts	7,795	8,781
Accrued expenses	303	603
	14,762	15,020