

REGISTERED NUMBER: 07354080 (England and Wales)

Mid Devon Machinery Ltd

Unaudited Financial Statements for the Year Ended 31 March 2018

Haines Watts Exeter LLP
1A Parliament Square
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Devon
EX17 2AW

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for the Year Ended 31 March 2018**

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Mid Devon Machinery Ltd
Company Information
for the Year Ended 31 March 2018

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 1A Parliament Square Parliament Street CREDITON Devon EX17 2AW

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	2,654	511
CURRENT ASSETS			
Stocks		12,686	10,655
Debtors	6	9,294	15,954
Cash at bank and in hand		779	497
		<u>22,759</u>	<u>27,106</u>
CREDITORS			
Amounts falling due within one year	7	<u>(14,635)</u>	<u>(18,796)</u>
NET CURRENT ASSETS		<u>8,124</u>	<u>8,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,778	8,821
PROVISIONS FOR LIABILITIES		<u>(504)</u>	<u>-</u>
NET ASSETS		<u><u>10,274</u></u>	<u><u>8,821</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>10,174</u>	<u>8,721</u>
SHAREHOLDERS' FUNDS		<u><u>10,274</u></u>	<u><u>8,821</u></u>

**Balance Sheet - continued
31 March 2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 November 2018 and were signed on its behalf by:

K M Poole - Director

M C Poole - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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 (2017 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	E-commerce website £	Totals £
COST			
At 1 April 2017	1,235	300	1,535
Additions	2,900	-	2,900
At 31 March 2018	<u>4,135</u>	<u>300</u>	<u>4,435</u>
DEPRECIATION			
At 1 April 2017	924	100	1,024
Charge for year	657	100	757
At 31 March 2018	<u>1,581</u>	<u>200</u>	<u>1,781</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,554</u>	<u>100</u>	<u>2,654</u>
At 31 March 2017	<u>311</u>	<u>200</u>	<u>511</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors and accrued income	8,721	15,087
Other debtors	123	200
Prepayments	450	667
	<u>9,294</u>	<u>15,954</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,387	7,058
Tax	-	744
VAT	1,638	1,251
Directors' current accounts	10,233	9,387
Accrued expenses	377	356
	<u>14,635</u>	<u>18,796</u>

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.