

**AGRIQUIP ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

AAA Tax & Accounting Services Ltd

Chartered Accountants

86 Burnley Road
Padiham
Burnley
Lancashire
BB12 8QN

Agriquip Engineering Limited
Company No. 07694920
Abbreviated Balance Sheet 30 June 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		6,667		10,667
Tangible Assets	3		115,866		37,651
			<u>122,533</u>		<u>48,318</u>
CURRENT ASSETS					
Stocks		10,056		12,675	
Debtors		13,943		11,486	
Cash at bank and in hand		59,895		80,280	
		<u>83,894</u>		<u>104,441</u>	
Creditors: Amounts Falling Due Within One Year		<u>(200,601)</u>		<u>(147,949)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(116,707)</u>		<u>(43,508)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,826</u>		<u>4,810</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,446)</u>		<u>(4,244)</u>
NET ASSETS			<u>2,380</u>		<u>566</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and Loss Account			<u>2,378</u>		<u>564</u>
SHAREHOLDERS' FUNDS			<u>2,380</u>		<u>566</u>

Agriquip Engineering Limited
Company No. 07694920
Abbreviated Balance Sheet (continued) 30 June 2016

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities 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 provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Philip Whitehead

14 January 2017

Agriquip Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended 30 June 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of five years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	not depreciated
Plant & Machinery	25% on written down value
Motor Vehicles	25% on written down value
Fixtures & Fittings	25% on written down value

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Agriquip Engineering Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 June 2016

2. Intangible Assets

	Total
Cost	£
As at 1 July 2015	20,000
As at 30 June 2016	20,000
Amortisation	
As at 1 July 2015	9,333
Provided during the period	4,000
As at 30 June 2016	13,333
Net Book Value	
As at 30 June 2016	6,667
As at 1 July 2015	10,667

3. Tangible Assets

	Total
Cost	£
As at 1 July 2015	78,434
Additions	85,633
As at 30 June 2016	164,067
Depreciation	
As at 1 July 2015	40,783
Provided during the period	7,418
As at 30 June 2016	48,201
Net Book Value	
As at 30 June 2016	115,866
As at 1 July 2015	37,651

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	0.01	200	2	2

5. Transactions With and Loans to Directors

Dividends paid to directors

	2016	2015
	£	£
Mrs Lucy Whitehead	22,500	27,000
Mr Philip Whitehead	22,500	27,000

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Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 June 2016

6. Ultimate Controlling Party

The company's ultimate controlling party is Phillip Whitehead by virtue of his and his close family's ownership of 100% of the issued share capital in the company.

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