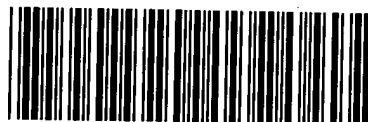


REGISTERED NUMBER: 08722991 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014
FOR
A J SEALE LIMITED

TUESDAY



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COMPANIES HOUSE

A J SEALE LIMITED

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FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

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A J SEALE LIMITED
COMPANY INFORMATION
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

DIRECTORS: A J Seale
Mrs N S Seale

REGISTERED OFFICE: The Grange
Chilcomb
Winchester
Hampshire
SO23 1HR

BUSINESS ADDRESS: Quin Hay Farm
Froxfield
Petersfield
Hampshire
GU32 1BZ

REGISTERED NUMBER: 08722991 (England and Wales)

AUDITORS: Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

A J SEALE LIMITED
STRATEGIC REPORT
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

The directors present their strategic report for the period 8 October 2013 to 31 December 2014.

The company was incorporated on 8 October 2013 and commenced trading on 11 March 2014. The principle activity of the company during the period was the supply of agricultural machinery.

REVIEW OF BUSINESS

The turnover for the period from 11 March 2014 to 31 December 2014 is £6,214,243, gross profit is £870,164. The profit after tax is £291,003.


PRINCIPAL RISKS AND UNCERTAINTIES

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by hire purchase agreements and loans from related parties.

The management objectives are to retain sufficient liquid funds to enable it to meet its day to day requirements, minimise the company's exposure to fluctuating interest rates, and match the repayment schedule of any existing borrowings or overdrafts with the future cash flows expected to arise from the company's trading activities.

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

ON BEHALF OF THE BOARD:



A J Seale - Director

3 July 2015

A J SEALE LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

The directors present their report with the accounts of the company for the period 8 October 2013 to 31 December 2014.

INCORPORATION

The company was incorporated on 8 October 2013 and commenced trading on 11 March 2014.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2014.

DIRECTORS

The directors who have held office during the period from 8 October 2013 to the date of this report are as follows:

A J Seale - appointed 8 October 2013

Mrs N S Seale - appointed 14 April 2014

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A J SEALE LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

AUDITORS

The auditors, Rothmans Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A J Seale', written in a cursive style.

A J Seale - Director

3 July 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
A J SEALE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of A J Seale Limited for the period ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

 **LLB.FCA.**

Mr B M Lynch (Senior Statutory Auditor)
for and on behalf of Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 6 July 2015

A J SEALE LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

	Notes	£
TURNOVER	2	6,214,243
Cost of sales		(5,344,079)
		<hr/>
		870,164
Administrative expenses		<hr/>
		496,050
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	374,114
Tax on profit on ordinary activities	5	<hr/>
		83,111
PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		1,603,348
CURRENT ASSETS			
Stocks	7	5,922,518	
Debtors	8	1,456,197	
Cash at bank and in hand		693,672	
		<u>8,072,387</u>	
CREDITORS			
Amounts falling due within one year	9	<u>9,317,090</u>	
NET CURRENT LIABILITIES			<u>(1,244,703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			358,645
PROVISIONS FOR LIABILITIES	12		<u>67,640</u>
NET ASSETS			<u><u>291,005</u></u>
CAPITAL AND RESERVES			
Called up share capital	13		2
Profit and loss account	14		<u>291,003</u>
SHAREHOLDERS' FUNDS	17		<u><u>291,005</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 3 July 2015 and were signed on its behalf by:



A J Seale - Director

The notes form part of these abbreviated accounts

A J SEALE LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

	Notes	£	£
Net cash outflow from operating activities	1		(1,541,792)
Capital expenditure	2		(711,752)
			<u>(2,253,544)</u>
Financing	2		2,947,216
Increase in cash in the period			<u>693,672</u>

Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		693,672	
Cash inflow from increase in debt and lease financing		<u>(6,096,698)</u>	
Change in net debt resulting from cash flows			<u>(5,403,026)</u>
Movement in net debt in the period			<u>(5,403,026)</u>
Net debt at 8 October			<u>-</u>
Net debt at 31 December			<u>(5,403,026)</u>

The notes form part of these abbreviated accounts

A J SEALE LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	374,114
Depreciation charges	269,107
Increase in stocks	(3,933,737)
Increase in debtors	(1,456,197)
Increase in creditors	3,204,921
Net cash outflow from operating activities	<u>(1,541,792)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Capital expenditure	
Purchase of tangible fixed assets	(711,752)
Net cash outflow for capital expenditure	<u>(711,752)</u>
 Financing	
New loans in year	3,440,591
Capital repayments in year	(493,377)
Share issue	2
Net cash inflow from financing	<u>2,947,216</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 8.10.13 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	-	693,672	693,672
	-	693,672	693,672
 Debt:			
Hire purchase	-	(2,656,107)	(2,656,107)
Debts falling due within one year	-	(3,440,591)	(3,440,591)
	-	(6,096,698)	(6,096,698)
 Total	-	<u>(5,403,026)</u>	<u>(5,403,026)</u>

The notes form part of these abbreviated accounts

A J SEALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account primarily represents amounts receivable during the year for the sale of agricultural machinery, exclusive of Value Added Tax. Turnover is recognised at the point that goods are delivered to the customer.

Turnover also includes income from the hire of agricultural machinery, which is recognised on a straight line basis over the hire period, and income from the provision of service & parts, which is recognised when delivered.

Income received in advance for goods is deferred until the item is delivered to the customer.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Plant and machinery	- Annual revaluation
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks

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

Stocks received on a consignment basis are recognised in the balance sheet once the risks and rewards of ownership have transferred.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Assets held under finance leases and hire purchase contracts are capitalised and included in fixed assets or stock. These assets are revalued annually by the directors based on open market value at the balance sheet date with the decrease in value being taken as depreciation to the profit and loss account. The interest element of rental obligations is charged to the profit and loss account over the period of the lease. The capital element of the future payments is treated as a liability.

Assets held for leasing under operating leases are included in tangible fixed assets at cost less accumulated depreciation.

A J SEALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	£
Agricultural machinery sales	6,042,626
Agricultural machinery hire	171,617
	<u>6,214,243</u>

3. STAFF COSTS

	£
Wages and salaries	186,456
Social security costs	19,413
	<u>205,869</u>

The average monthly number of employees during the period was as follows:

Sales and servicing staff	5
Administrative staff	2
	<u>7</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	269,107
Auditors' remuneration	5,000
Auditors' remuneration for non audit work	7,500
	<u>17,500</u>

A J SEALE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	15,471
Deferred tax	67,640
Tax on profit on ordinary activities	<u>83,111</u>

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit on ordinary activities before tax	<u>374,114</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	74,823
Effects of:	
Expenses not deductible for tax purposes	5,697
Capital allowances in excess of depreciation	(65,049)
Current tax charge	<u>15,471</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
Additions	64,775	1,680,652	127,028	1,872,455
At 31 December 2014	<u>64,775</u>	<u>1,680,652</u>	<u>127,028</u>	<u>1,872,455</u>
DEPRECIATION				
Charge for period	12,955	224,395	31,757	269,107
At 31 December 2014	<u>12,955</u>	<u>224,395</u>	<u>31,757</u>	<u>269,107</u>
NET BOOK VALUE				
At 31 December 2014	<u>51,820</u>	<u>1,456,257</u>	<u>95,271</u>	<u>1,603,348</u>

A J SEALE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

6. TANGIBLE FIXED ASSETS - continued

Plant and machinery includes assets held for use in operating leases which have an aggregate cost of £1,510,921 and aggregate depreciation charges of £209,671. These assets are revalued annually by the directors based on open market value at the balance sheet date with the decrease in the value being taken as depreciation to the profit and loss account. Plant and machinery also includes items of machinery which are subject to sale and repurchase agreements. The aggregate cost of this machinery is £103,500, and the agreed repurchase value of the machinery is £100,000, this amount has been included in creditors due within one year. Depreciation on the machinery subject to the sale and repurchase agreements is calculated over the lease term so as to depreciate each asset to the agreed repurchase value, the aggregate depreciation charge for the year was £1,476.

Plant & machinery with an aggregate cost of £66,230 is being depreciated on a reducing balance basis at 20% per annum, the aggregate depreciation charge thereon is £13,246.

Included within fixed assets are assets held under hire purchase agreements with a cost as at 31 December 2014 of £1,160,703 and accumulated depreciation as at that date of £170,703. Therefore the net book value of fixed assets held under hire purchase agreements as at 31 December 2014 is £990,000.

7. STOCKS

	£
Stocks	5,922,518

Included within the stock value of £5,922,518 is £1,988,781 relating to assets held under hire purchase agreements.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	721,407
Other debtors	20,564
VAT	306,047
Prepayments and accrued income	408,179
	<u>1,456,197</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other loans (see note 10)	3,440,591
Hire purchase contracts (see note 11)	2,656,107
Trade creditors	2,910,349
Tax	15,471
Social security and other taxes	16,031
Other creditors	100,000
Accrued expenses	178,541
	<u>9,317,090</u>

Hire purchase liabilities are secured over the fixed assets or stock items to which they relate.

Other creditors include £100,000 in respect of amounts payable under sale and repurchase agreements.

A J SEALE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

10. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year or on demand:	
Loan from Shareholder	1,500,000
Loan from related company	1,940,591
	<u>3,440,591</u>

11. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	£
Net obligations repayable:	
Within one year	<u>2,656,107</u>

12. PROVISIONS FOR LIABILITIES

	£
Deferred tax	<u>67,640</u>
	Deferred tax
	£
Accelerated capital allowances	<u>67,640</u>
Balance at 31 December 2014	<u>67,640</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

2 Ordinary shares of £1 were issued during the period for cash of £2.

14. RESERVES

	Profit and loss account £
Profit for the period	<u>291,003</u>
At 31 December 2014	<u>291,003</u>

A J SEALE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014**

15. RELATED PARTY DISCLOSURES

J A Seale
Shareholder

During the year the company was advanced £1,500,000 by J A Seale. This loan is interest free and repayable on demand.

Amount due to related party at the balance sheet date	£ 1,500,000
	<u> </u>

John Seale Limited
A company under common control.

During the year the company sold goods to John Seale Limited totalling £34,020 and purchased goods from John Seale Limited totalling £657,741. At the year-end, trade creditors include £1,200 in respect of purchases made during the year.

During the year the company received income on behalf of John Seale Ltd totalling £411,423 and paid expenses on behalf of John Seale Limited totalling £70,832

During the year a loan of £1,600,000 was received from John Seale Limited. This loan is interest free and repayable on demand.

Amount due to related party at the balance sheet date	£ 1,940,591
	<u> </u>

JAS Motor Sport Limited
A company in which J A Seale has an interest

During the year the company paid sponsorship to JAS Motor Sport Limited totalling £25,000. At the year-end, trade creditors included £19,200 in respect of these purchases.

Prepayments and accrued income includes £44,027 in respect of expenses paid on behalf of JAS Motor Sports Limited which have been recharged since the balance sheet date.

Amount due to related party at the balance sheet date	£ 19,200
	<u> </u>

Chilcomb Estate
A partnership between J A Seale and A J Seale

During the year goods were purchased from Chilcomb Estate for £110,000.

Dunley Park Estate
A sole tradership owned by J A Seale a shareholder of the company

During the year goods were purchased from Dunley Park Estate for £233,500.

16. ULTIMATE CONTROLLING PARTY

A J Seale and J A Seale share ownership of the company equally. Neither party has overall control

A J SEALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2013 TO 31 DECEMBER 2014

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	291,003
New share capital subscribed	2
	<hr/>
Net addition to shareholders' funds	291,005
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	291,005
	<hr/>
Equity interests	291,005
	<hr/>