

REGISTERED NUMBER: 10963360 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MJN TRACTORS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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MJN TRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR: M J Newton

REGISTERED OFFICE: Home Farm
Selsey
Chichester
West Sussex
PO20 9DX

REGISTERED NUMBER: 10963360 (England and Wales)

ACCOUNTANTS: Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

MJN TRACTORS LIMITED (REGISTERED NUMBER: 10963360)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		184,197		193,541
CURRENT ASSETS					
Stocks		1,036,583		249,436	
Debtors	5	516,223		247,158	
Cash at bank and in hand		762,015		712,988	
		2,314,821		1,209,582	
CREDITORS					
Amounts falling due within one year	6	1,676,038		685,508	
NET CURRENT ASSETS			638,783		524,074
TOTAL ASSETS LESS CURRENT LIABILITIES			822,980		717,615
CREDITORS					
Amounts falling due after more than one year	7		(839)		(18,223)
PROVISIONS FOR LIABILITIES			(30,729)		(36,773)
NET ASSETS			791,412		662,619
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			790,412		661,619
SHAREHOLDERS' FUNDS			791,412		662,619

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

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

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 July 2021 and were signed by:

M J Newton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

MJN Tractors 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax.

Turnover from the sale of goods is recognised when the goods are delivered and legal title has passed.

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% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 by the director as basic or advanced following the conditions in FRS102 section 1A. Basic financial instruments are recognised at amortised cost using effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 DECEMBER 2020**

2. 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2020	55,652	44,241	172,263	2,588	274,744
Additions	15,917	-	23,903	822	40,642
At 31 December 2020	71,569	44,241	196,166	3,410	315,386
DEPRECIATION					
At 1 January 2020	7,381	8,258	65,219	345	81,203
Charge for year	13,572	8,996	26,761	657	49,986
At 31 December 2020	20,953	17,254	91,980	1,002	131,189
NET BOOK VALUE					
At 31 December 2020	50,616	26,987	104,186	2,408	184,197
At 31 December 2019	48,271	35,983	107,044	2,243	193,541

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	309,685	157,113
Other debtors	19,933	24,814
Directors' current accounts	14,884	-
Prepayments	171,721	65,231
	516,223	247,158

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 8)	24,092	42,547
Trade creditors	586,640	349,125
Taxation and social security	144,209	141,588
Other creditors	921,097	152,248
	<u>1,676,038</u>	<u>685,508</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 8)	<u>839</u>	<u>18,223</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	24,092	42,547
Between one and five years	<u>839</u>	<u>18,223</u>
	<u>24,931</u>	<u>60,770</u>
	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	59,164	4,164
Between one and five years	<u>56,034</u>	<u>5,198</u>
	<u>115,198</u>	<u>9,362</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>24,931</u>	<u>60,770</u>

All hire purchase agreements are secured against the assets within the agreements.

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.