

Registered Number SC290408

Agricultural Auto Engineering Ltd.

Abbreviated Accounts

31 October 2010

Agricultural Auto Engineering Ltd.

Registered Number SC290408

Company Information

Registered Office:

27 Clifford Road
North Berwick
EH39 4PW

Reporting Accountants:

Whitelaw Wells

9 Ainslie Place
Edinburgh
EH3 6AT

Bankers:

Bank of Scotland
23 Westgate
North Berwick
EH39 4AG

Agricultural Auto Engineering Ltd.

Registered Number SC290408

Balance Sheet as at 31 October 2010

	Notes	2010	2009
		£	£
Fixed assets			
Intangible	2	140,000	148,750
Tangible	3	22,178	22,386
		<u>162,178</u>	<u>171,136</u>
Current assets			
Stocks		4,060	826
Debtors		97,336	73,663
Cash at bank and in hand		29,493	103,168
Total current assets		<u>130,889</u>	<u>177,657</u>
Creditors: amounts falling due within one year		(143,605)	(208,025)
Net current assets (liabilities)		(12,716)	(30,368)
Total assets less current liabilities		<u>149,462</u>	<u>140,768</u>
Provisions for liabilities		(3,525)	(3,286)
Total net assets (liabilities)		<u>145,937</u>	<u>137,482</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		145,935	137,480
Shareholders funds		<u>145,937</u>	<u>137,482</u>

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- a. For the year ending 31 October 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 July 2011

And signed on their behalf by:

G A Fitzelle, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 October 2010

1 Accounting policies**Accounting convention**

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

Turnover

Turnover represents net invoiced sales of automotive and agricultural engineering services and goods. Revenue from automotive and agricultural engineering services and goods is recognised as earned, and to the extent that, the company has obtained the rights to the consideration in exchange for these services. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Stocks

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

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. 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 tax is measured on an undiscounted basis at the 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.

Hire purchase and leasing commitments

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% on reducing balance

2 Intangible fixed assets

Cost or valuation	£
At 01 November 2009	175,000

	At 31 October 2010	<u>175,000</u>		
	Amortisation			
	At 01 November 2009	26,250		
	Charge for year	<u>8,750</u>		
	At 31 October 2010	<u>35,000</u>		
	Net Book Value			
	At 31 October 2010	140,000		
	At 31 October 2009	<u>148,750</u>		
3	Tangible fixed assets			
			Total	
	Cost		£	
	At 01 November 2009		46,485	
	Additions	-	<u>7,784</u>	
	At 31 October 2010	-	<u>54,269</u>	
	Depreciation			
	At 01 November 2009		24,099	
	Charge for year	-	<u>7,992</u>	
	At 31 October 2010	-	<u>32,091</u>	
	Net Book Value			
	At 31 October 2010		22,178	
	At 31 October 2009	-	<u>22,386</u>	
4	Share capital			
		2010	2009	
		£	£	
	Allotted, called up and fully paid:			
	2 ordinary shares of £1 each	2	2	