

Abbreviated Unaudited Accounts
for the Year Ended 31 October 2012
for
Agricultural Auto Engineering Ltd.

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for the Year Ended 31 October 2012**

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Agricultural Auto Engineering Ltd.

**Company Information
for the Year Ended 31 October 2012**

DIRECTOR:	G A Fitzelle
SECRETARY:	Mrs A Fitzelle
REGISTERED OFFICE:	27 Clifford Road North Berwick EH39 4PW
REGISTERED NUMBER:	SC290408 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
BANKERS:	Bank of Scotland 23 Westgate North Berwick EH39 4AG

**Abbreviated Balance Sheet
31 October 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		122,500		131,250
Tangible assets	3		<u>15,000</u>		<u>18,892</u>
			137,500		150,142
CURRENT ASSETS					
Stocks		4,009		4,282	
Debtors		161,173		119,933	
Cash at bank and in hand		<u>132,503</u>		<u>72,802</u>	
		297,685		197,017	
CREDITORS					
Amounts falling due within one year		<u>237,196</u>		<u>181,193</u>	
NET CURRENT ASSETS			<u>60,489</u>		<u>15,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			197,989		165,966
PROVISIONS FOR LIABILITIES			<u>2,300</u>		<u>2,915</u>
NET ASSETS			<u>195,689</u>		<u>163,051</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>195,687</u>		<u>163,049</u>
SHAREHOLDERS' FUNDS			<u>195,689</u>		<u>163,051</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Abbreviated Balance Sheet - continued
31 October 2012

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

The financial statements were approved by the director on 25 July 2013 and were signed by:

G A Fitzelle - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012**

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 and revenue recognition

Turnover represents net invoiced sales of automotive and agricultural engineering services and goods.

Revenue is recognised as earned on completion of services and delivery of goods.

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.

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
Computer equipment	- 25% on cost

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.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011 and 31 October 2012	<u>175,000</u>
AMORTISATION	
At 1 November 2011	43,750
Amortisation for year	<u>8,750</u>
At 31 October 2012	<u>52,500</u>
NET BOOK VALUE	
At 31 October 2012	<u>122,500</u>
At 31 October 2011	<u>131,250</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	56,832
Additions	<u>1,322</u>
At 31 October 2012	<u>58,154</u>
DEPRECIATION	
At 1 November 2011	37,940
Charge for year	<u>5,214</u>
At 31 October 2012	<u>43,154</u>
NET BOOK VALUE	
At 31 October 2012	<u>15,000</u>
At 31 October 2011	<u>18,892</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
		£1	£	£
2	ordinary		<u>2</u>	<u>2</u>

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