

# K M Duncan Agricultural Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2015

**K M Duncan Agricultural Engineering Limited**  
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**K M Duncan Agricultural Engineering Limited**  
**(Registration number: SC447955)**  
**Abbreviated Balance Sheet at 30 September 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets		243,750	284,375
Tangible fixed assets		<u>24,669</u>	<u>22,697</u>
		<u>268,419</u>	<u>307,072</u>
<b>Current assets</b>			
Stocks		49,330	70,953
Debtors		77,641	97,602
Cash at bank and in hand		<u>222,038</u>	<u>106,963</u>
		349,009	275,518
Creditors: Amounts falling due within one year		<u>(480,149)</u>	<u>(498,305)</u>
Net current liabilities		<u>(131,140)</u>	<u>(222,787)</u>
Total assets less current liabilities		137,279	84,285
Provisions for liabilities		<u>(2,159)</u>	<u>-</u>
Net assets		<u><u>135,120</u></u>	<u><u>84,285</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	200	200
Profit and loss account		<u>134,920</u>	<u>84,085</u>
Shareholders' funds		<u><u>135,120</u></u>	<u><u>84,285</u></u>

For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 11 February 2016 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

**K M Duncan Agricultural Engineering Limited**  
**(Registration number: SC447955)**  
**Abbreviated Balance Sheet at 30 September 2015**  
*..... continued*

.....  
K Duncan  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**K M Duncan Agricultural Engineering Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 September 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Goodwill being the amount paid in connection with the acquisition of the business in 2013, to be amortised over its estimated useful life of eight years.

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	12.5% straight line basis

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line basis
Motor vehicles	20% straight line basis
Plant and machinery	20% straight line basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**K M Duncan Agricultural Engineering Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 September 2015**  
*..... continued*

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2014	325,000	28,565	353,565
Additions	-	14,315	14,315
Disposals	-	(6,000)	(6,000)
At 30 September 2015	<u>325,000</u>	<u>36,880</u>	<u>361,880</u>
<b>Depreciation</b>			
At 1 October 2014	40,625	5,868	46,493
Charge for the year	40,625	7,543	48,168
Eliminated on disposals	-	(1,200)	(1,200)
At 30 September 2015	<u>81,250</u>	<u>12,211</u>	<u>93,461</u>
<b>Net book value</b>			
At 30 September 2015	<u>243,750</u>	<u>24,669</u>	<u>268,419</u>
At 30 September 2014	<u>284,375</u>	<u>22,697</u>	<u>307,072</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

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.