

K M Duncan Agricultural Engineering Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2016

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 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		203,125	243,750
Tangible fixed assets		<u>38,986</u>	<u>24,669</u>
		<u>242,111</u>	<u>268,419</u>
Current assets			
Stocks		49,760	49,330
Debtors		81,163	77,641
Cash at bank and in hand		<u>145,278</u>	<u>222,038</u>
		276,201	349,009
Creditors: Amounts falling due within one year		<u>(364,264)</u>	<u>(480,150)</u>
Net current liabilities		<u>(88,063)</u>	<u>(131,141)</u>
Total assets less current liabilities		154,048	137,278
Provisions for liabilities		<u>(5,522)</u>	<u>(2,159)</u>
Net assets		<u>148,526</u>	<u>135,119</u>
Capital and reserves			
Called up share capital	<u>3</u>	200	200
Profit and loss account		<u>148,326</u>	<u>134,919</u>
Shareholders' funds		<u>148,526</u>	<u>135,119</u>

For the year ending 30 September 2016 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 8 March 2017 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 2016
..... continued

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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 2016
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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 January 2015).

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.

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Motor vehicles	20% straight line basis
Plant and machinery	20% straight line basis
Fixtures and fittings	25% 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 2016

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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 October 2015	325,000	36,880	361,880
Additions	<u>-</u>	<u>27,421</u>	<u>27,421</u>
At 30 September 2016	<u>325,000</u>	<u>64,301</u>	<u>389,301</u>
Depreciation			
At 1 October 2015	81,250	12,211	93,461
Charge for the year	<u>40,625</u>	<u>13,104</u>	<u>53,729</u>
At 30 September 2016	<u>121,875</u>	<u>25,315</u>	<u>147,190</u>
Net book value			
At 30 September 2016	<u>203,125</u>	<u>38,986</u>	<u>242,111</u>
At 30 September 2015	<u>243,750</u>	<u>24,669</u>	<u>268,419</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
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.