

Registered Number 00551908

TYSON SEWING MACHINES LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	559,888	560,822
		<u>559,888</u>	<u>560,822</u>
Current assets			
Stocks		36,496	59,944
Debtors		58,922	58,255
Cash at bank and in hand		16,965	15,202
		<u>112,383</u>	<u>133,401</u>
Prepayments and accrued income		12,957	15,830
Creditors: amounts falling due within one year		(114,156)	(85,100)
Net current assets (liabilities)		<u>11,184</u>	<u>64,131</u>
Total assets less current liabilities		<u>571,072</u>	<u>624,953</u>
Accruals and deferred income		(7,898)	(7,217)
Total net assets (liabilities)		<u>563,174</u>	<u>617,736</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		81,263	81,263
Profit and loss account		481,811	536,373
Shareholders' funds		<u>563,174</u>	<u>617,736</u>

- For the year ending 30 June 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 24 March 2017

And signed on their behalf by:

D W Tyson, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:

Land and Buildings - No depreciation is provided in respect of Freehold Buildings as it is the company's policy to maintain these to a high standard, the costs of which are charged in the Profit and Loss Account. As a result the estimated remaining useful economic life exceeds fifty years and the residual value is such that the depreciation is immaterial.

Fixtures fittings and equipment - 10% reducing balance

Motor vehicle - 25% reducing balance

Tangible fixed assets include an investment property valued by the directors on an existing use open market value basis.

Investment properties - In accordance with the Financial Reporting Standard for Smaller Entities, no depreciation is provided on Freehold Investment properties or leasehold investment properties where the unexpired lease term exceeds twenty years. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets but in the opinion of the directors, is necessary for the accounts to give a true and fair view.

Valuation information and policy

Stock is valued at the lower of cost and net realisable value.

2 Tangible fixed assets

	£
Cost	
At 1 July 2015	571,447
Additions	-
Disposals	(6,000)
Revaluations	-

Transfers	-
At 30 June 2016	<u>565,447</u>
Depreciation	
At 1 July 2015	10,625
Charge for the year	246
On disposals	<u>(5,312)</u>
At 30 June 2016	<u>5,559</u>
Net book values	
At 30 June 2016	<u>559,888</u>
At 30 June 2015	<u>560,822</u>

Freehold land and buildings includes an investment property at £225,000 plus improvements of £12,143 which the directors revalued at 30 June 2014 on the basis of open market value. In their opinion there has been no material change since that date. The cost of this property was £143,737 plus improvements of £12,143.

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