Company Registration No. 1268821

PARNHAM TRACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 JANUARY 2001



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COMPANIES HOUSE 30/11/01

PARNHAM TRACTORS LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 January 2001

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REPORT OF THE AUDITORS TO PARNHAM TRACTORS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

COOPER-PARRY

Chartered Accountants

Registered Auditor

Derby

29 November 2001

PARNHAM TRACTORS LIMITED

ABBREVIATED BALANCE SHEET

At 31 January 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		187,473		180,982
Current assets					
Stocks		375,693		333,696	
Debtors		148,278		87,068	
Cash at bank and in hand		979		522	
		524,950		421,286	
Creditors: amounts falling due within one year		400,114		289,561	
Net current assets			124,836		131,725
Total assets less current liabilities			312,309		312,707
Creditors: amounts falling due after more than one year	3		117,556		129,569
			194,753		183,138
Capital and reserves					
Called up share capital	4		25,762		25,762
Revaluation reserve			55,922		57,271
Profit and loss account			113,069		100,105
Shareholders' funds			194,753		183,138

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

.....

R M Hardy

Director

Approved by the board on 28 November 2001

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 January 2001

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amounts derived from the supply of goods and services which fall within the company's activities, and is stated net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Freehold land and buildings	2 % per annum on straight line basis
Fixtures, fittings & equipment	10 % per annum on reducing balance basis
Motor vehicles	20 % - 25% per annum on straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value.
In respect of machinery and tractors cost is defined as purchase price and net realisable value is based on estimated selling price less costs expected to be incurred on disposal. In respect of parts cost is defined as purchase price on a first in, first out basis and net realisable value is achieved by application of a provision based on the age and expected utilisation of the parts.

Pensions

Contributions in respect of the company's defined contribution scheme are charged to profit and loss account for the year in which they are payable to the scheme.

Deferred taxation

A deferred taxation provision is calculated on the liability method on all timing differences which the directors expect to reverse in the foreseeable future, calculated at the rate at which it is estimated tax will become payable.

Leased assets

Assets acquired under finance leases and hire purchase contracts which give rights approximating to ownership have been capitalised at amounts equal to the original cost of the assets and depreciation has been provided on the basis of the company's depreciation policy. The capital elements of future obligations are included as liabilities in the balance sheet and the current year's interest element is charged to the profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Year ended 31 January 2001

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 February 2000	261,258
Additions	39,627
Disposals	(45,469)
At 31 January 2001	255,416
Depreciation	
At 1 February 2000	80,276
On disposals	(30,421)
Charge for the year	18,088
At 31 January 2001	67,943
Net book value	
At 31 January 2001	187,473
At 31 January 2000	180,982

3 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	44,397	62,195

The aggregate amount of creditors for which security has been given amounted to £186,663 (2000 - £233,721).

4 Called-up share capital

	2001 £	2000 £
Authorised:		
31,100 Ordinary of £ 1 each	31,100	31,100
Allotted, issued and fully paid:		
25,762 Ordinary of £ 1 each	25,762	25,762