

Registered Number 01268821

Parnham Tractors Limited

Abbreviated Accounts

31 January 2012

Parnham Tractors Limited

Registered Number 01268821

Company Information

Registered Office:

St John's House
54 St John Street
Ashbourne
Derbyshire
DE6 1GH

Reporting Accountants:

Smith Cooper LLP
Chartered Accountants
St John's House
54 St John Street
Ashbourne
Derbyshire
DE6 1GH

Parnham Tractors Limited

Registered Number 01268821

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	174,800	166,375
		<u>174,800</u>	<u>166,375</u>
Current assets			
Stocks		515,959	472,839
Debtors		251,313	224,891
Cash at bank and in hand		1,958	1,384
Total current assets		<u>769,230</u>	<u>699,114</u>
Creditors: amounts falling due within one year		(739,234)	(640,626)
Net current assets (liabilities)		29,996	58,488
Total assets less current liabilities		<u>204,796</u>	<u>224,863</u>
Creditors: amounts falling due after more than one year		(11,453)	(14,165)
Provisions for liabilities		(13,632)	(11,233)
Total net assets (liabilities)		<u>179,711</u>	<u>199,465</u>
Capital and reserves			
Called up share capital	3	25,762	25,762
Revaluation reserve		47,828	47,828
Profit and loss account		106,121	125,875
Shareholders funds		<u>179,711</u>	<u>199,465</u>

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- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 May 2012

And signed on their behalf by:

R M Hardy, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 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

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Long leasehold	2% on cost
Fixtures and fittings	10% on reducing balance
Motor vehicles	20% on cost
Computer equipment	15% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 February 2011	263,645
Additions	29,040
At 31 January 2012	292,685

Depreciation

At 01 February 2011

97,270

Charge for year

20,615

At 31 January 2012

117,885

Net Book Value

At 31 January 2012

174,800

At 31 January 2011

166,375

3 **Share capital**

2012

2011

£

£

Allotted, called up and fully

paid:

25762 Ordinary shares of £1

each

25,762

25,762

RELATED PARTY

4 **DISCLOSURES**

Included in creditors is £14,331 (£600 in 2011) owing to the director Mr R M Hardy. During the year the director Mr R M Hardy received dividends of £15,000.