REGISTERED NUMBER: 01268821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

FOR

PARNHAM TRACTORS LIMITED

PARNHAM TRACTORS LIMITED (REGISTERED NUMBER: 01268821)

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FOR THE YEAR ENDED 31 JANUARY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTOR:	R M Hardy
REGISTERED OFFICE:	St John's House 54 St John Street Ashbourne Derbyshire DE6 1GH
BUSINESS ADDRESS:	Leek Road Waterhouses Stoke-on-Trent Staffordshire ST10 3HS
REGISTERED NUMBER:	01268821 (England and Wales)
ACCOUNTANTS:	Smith Cooper Limited Chartered Accountants St John's House 54 St John Street Ashbourne Derbyshire DE6 1GH

BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		178,998		175,875
CURRENT ASSETS					
Stocks		516,314		498,995	
Debtors	5	157,533		147,095	
Cash at bank		2,298		2,965	
		676,145		649,055	
CREDITORS					
Amounts falling due within one year	6	568,717		575,188	
NET CURRENT ASSETS			107,428		73,867
TOTAL ASSETS LESS CURRENT LIABILITIES			286,426		249,742
CREDITORS					
Amounts falling due after more than one year	7		(20,442)		(16,216)
PROVISIONS FOR LIABILITIES	8		(16,690)		(15,600)
NET ASSETS			249,294		217,926
CAPITAL AND RESERVES					
Called up share capital	9		25,762		25,762
Revaluation reserve	10		47,828		47,828
Retained earnings	10		175,704		144,336
SHAREHOLDERS' FUNDS			249,294		217,926

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JANUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 April 2017 and were signed by:

R M Hardy - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Parnham Tractors Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned to FRS 102 1A as at 1 February 2015. The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss. The effects are disclosed in the notes to the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is usually recognised on dispatch, at which time the company has transferred the risks and rewards of ownership to the buyer. Turnover is only recognised to the extent that it can be measured reliable and it is probable that due consideration will be received under the transaction.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on cost
Plant and Machinery	- 15% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 the shorter.

The interest element of these obligations is charged to profit or loss 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 profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

Short term debtors and creditors

Debtors and creditors with no stated interest rate or that are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

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4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and Machinery £	Totals £
COST OR VALUATION					
At 1 February 2016	140,000	42,743	97,064	49,309	329,116
Additions	-	2,550	41,732	1,940	46,222
Disposals	-	-	(16,483)	(27,671)	(44,154)
At 31 January 2017	140,000	45,293	122,313	23,578	331,184
DEPRECIATION					
At 1 February 2016	42,117	37,102	55,483	18,539	153,241
Charge for year	2,340	2,012	16,739	2,920	24,011
Eliminated on disposal	-	-	(16,483)	(8,583)	(25,066)
At 31 January 2017	44,457	39,114	55,739	12,876	152,186
NET BOOK VALUE					
At 31 January 2017	95,543	6,179	66,574	10,702	178,998
At 31 January 2016	97,883	5,641	41,581	30,770	175,875

Included in cost or valuation of land and buildings is freehold land of £ 23,000 (2016 - £ 23,000) which is not depreciated.

As at 1 February 2015, the company has elected to adopt the revalued amount as a deemed cost on transition. The company has not adopted a policy of revaluation but will retain the carrying value of freehold land and buildings as deemed cost.

Cost or valuation at 31 January 2017 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and Machinery £	Totals £
Valuation in 1999	47,828	-	-	-	47,828
Cost	92,172	45,293	122,313	23,578	283,356
	140,000	45,293	122,313	23,578	331,184

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4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles	Plant and Machinery	Totals
	£	£	£
COST OR VALUATION			
At 1 February 2016	31,031	36,385	67,416
Additions	41,732	-	41,732
Disposals	-	(25,885)	(25,885)
At 31 January 2017	72,763	10,500	83,263
DEPRECIATION			
At 1 February 2016	4,697	8,767	13,464
Charge for year	13,529	1,576	15,105
Eliminated on disposal	-	(6,797)	(6,797)
At 31 January 2017	18,226	3,546	21,772
NET BOOK VALUE			
At 31 January 2017	54,537	6,954	61,491
At 31 January 2016	26,334	27,618	53,952

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	117,418	122,748
Prepayments and accrued income	23,166	24,347
Other debtors	16,949	-
	157,533	147,095

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	27,309	119,206
Hire purchase contracts	24,254	17,394
Trade creditors	465,434	383,721
Corporation tax	12,301	9,974
Social security and other taxes	4,646	10,959
Accruals and deferred income	13,717	16,738
Directors' current accounts	21,056	17,196
	568,717	575,188

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	20,442	16,216

The bank overdraft is secured on the assets of the company.

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	16,690	15,600

	Deferred tax
	£
Balance at 1 February 2016	15,600
Profit and loss account	1,090
Balance at 31 January 2017	16,690

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
25,762	Ordinary	£1.00	25,762	25,762

10. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 February 2016	144,336	47,828	192,164
Profit for the year	51,368		51,368
Dividends	(20,000)		(20,000)
At 31 January 2017	175,704	47,828	223,532

11. RELATED PARTY DISCLOSURES

Included in creditors is £21,056 (£17,196 in 2016) owing to the director.

During the year the director received dividends of £20,000 (£20,000 in 2016).

It is the opinion of the director that there are no further key management personnel other than himself.

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.