

SHARROCKS (GRASS MACHINERY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number 02229607

RSM Tenon Limited

Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

THURSDAY



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COMPANIES HOUSE

SHARROCKS (GRASS MACHINERY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

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SHARROCKS (GRASS MACHINERY) LIMITED*Registered Number 02229607***ABBREVIATED BALANCE SHEET****31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			585,000		587,669
Current assets					
Stocks		1,400		1,400	
Debtors		1,231		7,558	
Cash at bank and in hand		47,336		36,000	
		49,967		44,958	
Creditors: Amounts falling due within one year		(8,981)		(4,350)	
Net current assets			40,986		40,608
Total assets less current liabilities			<u>625,986</u>		<u>628,277</u>
Capital and reserves					
Called-up share capital	3		2		2
Revaluation reserve			461,792		461,792
Profit and loss account			164,192		166,483
Shareholders' funds			<u>625,986</u>		<u>628,277</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

SHARROCKS (GRASS MACHINERY) LIMITED

Registered Number 02229607

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on

(date) 24/6/2013*

and are signed on their behalf by



x

Mr K F Sharrock
Director

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

SHARROCKS (GRASS MACHINERY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been 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 April 2008)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer

Tangible fixed assets

All fixed assets are initially recorded at cost. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Investment Property	- Not depreciated
Motor Vehicles	- 25% reducing balance

Investment properties

In accordance with the FRSSE, (i) investment properties are revalued annually and the aggregated surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The treatment adopted under (ii) above is a departure from the requirement of the Companies Act 2006 which requires that depreciation is charged to write off the investment properties, less any estimated residual value, systematically over the period of asset's useful economic life. The directors consider that the accounting policy adopted is necessary for the financial statements to give a true and fair view. The annual revaluation is carried out by the directors on an open market basis

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is defined as those costs incurred in bringing the stock into their present location and condition

SHARROCKS (GRASS MACHINERY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2012	600,000
Disposals	(15,000)
At 31 December 2012	<u>585,000</u>
Depreciation	
At 1 January 2012	12,331
On disposals	(12,331)
At 31 December 2012	<u>-</u>
Net book value	
At 31 December 2012	<u>585,000</u>
At 31 December 2011	<u>587,669</u>

3. Share capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>