

Company Registration No. 02229607 (England and Wales)

**SHARROCKS (GRASS MACHINERY)
LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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SHARROCKS (GRASS MACHINERY) LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		596,351		585,000
Current assets					
Stocks		1,400		1,400	
Debtors		315		20,000	
Cash at bank and in hand		58,245		62,237	
		<u>59,960</u>		<u>83,637</u>	
Creditors: amounts falling due within one year		<u>(11,145)</u>		<u>(9,120)</u>	
Net current assets			48,815		74,517
Total assets less current liabilities			<u>645,166</u>		<u>659,517</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			461,792		461,792
Profit and loss account			183,372		197,723
Shareholders' funds			<u>645,166</u>		<u>659,517</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 21/03/2016 and are signed on its behalf by:



Mr KF Sharrock
Director

SHARROCKS (GRASS MACHINERY) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

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

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and indicate that the company will continue to trade within its existing bank facilities.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2015) 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 and depreciation

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

Investment properties are shown at their open market value. The surplus or deficit arising from a revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stock

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

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.

SHARROCKS (GRASS MACHINERY) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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 2015	585,000
Additions	11,351
	<u>596,351</u>
At 31 December 2015	596,351
Net book value	
At 31 December 2015	596,351
	<u><u>585,000</u></u>
At 31 December 2014	<u><u>585,000</u></u>

3 Share capital

2015 2014

£ £

Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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