

Registered Number 06123771

IVINGHOE TURF LIMITED

Abbreviated Accounts

31 July 2015

Abbreviated Balance Sheet as at 31 July 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	1,705,003	1,276,436
		<u>1,705,003</u>	<u>1,276,436</u>
Current assets			
Stocks		120,770	117,245
Debtors		616,908	587,331
Cash at bank and in hand		1,178	31,749
		<u>738,856</u>	<u>736,325</u>
Creditors: amounts falling due within one year		(1,097,889)	(1,052,681)
Net current assets (liabilities)		<u>(359,033)</u>	<u>(316,356)</u>
Total assets less current liabilities		<u>1,345,970</u>	<u>960,080</u>
Creditors: amounts falling due after more than one year		(876,014)	(607,923)
Total net assets (liabilities)		<u>469,956</u>	<u>352,157</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		419,956	302,157
Shareholders' funds		<u>469,956</u>	<u>352,157</u>

- For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 February 2016

And signed on their behalf by:

R Levy, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 15% Reducing Balance

Motor Vehicles - 25% Reducing Balance

Equipment - 15% Reducing Balance

Trailers - 10% Straight Line

Intangible assets amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Equally over 5 years

Valuation information and policy

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

Other accounting policies

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Intangible fixed assets

	£
Cost	
At 1 August 2014	10,000
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 31 July 2015	<u>10,000</u>
Amortisation	
At 1 August 2014	10,000
Charge for the year	-
On disposals	-
At 31 July 2015	<u>10,000</u>
Net book values	
At 31 July 2015	<u>0</u>
At 31 July 2014	<u>0</u>

3 **Tangible fixed assets**

£

Cost

At 1 August 2014	2,312,031
Additions	882,636
Disposals	(209,900)
Revaluations	-
Transfers	-
At 31 July 2015	<u>2,984,767</u>

Depreciation

At 1 August 2014	1,035,595
Charge for the year	342,338
On disposals	(98,169)
At 31 July 2015	<u>1,279,764</u>

Net book values

At 31 July 2015	<u>1,705,003</u>
At 31 July 2014	<u>1,276,436</u>

Included within the net book value of £1,705,003 is £1,143,464 (2014 - £775,002) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £334,116 (2014 - £360,410).

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