

REGISTERED NUMBER: 07657421 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Cowan Agricultural Services Ltd

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for the Year Ended 30 April 2017

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Cowan Agricultural Services Ltd

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

RW Cowan
SA Cowan

REGISTERED OFFICE:

2 Cricklade Court
Old Town
Swindon
Wiltshire
SN1 3EY

REGISTERED NUMBER:

07657421 (England and Wales)

ACCOUNTANTS:

Morley & Co (UK) Ltd
Chartered Certified Accountants,
2 Cricklade Court
Old Town
Swindon
Wiltshire
SN1 3EY

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		182,424		231,668
CURRENT ASSETS					
Debtors	5	66,081		-	
Cash at bank		<u>199,385</u>		<u>156,659</u>	
		265,466		156,659	
CREDITORS					
Amounts falling due within one year	6	<u>105,458</u>		<u>72,960</u>	
NET CURRENT ASSETS			<u>160,008</u>		<u>83,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			342,432		315,367
CREDITORS					
Amounts falling due after more than one year	7		-		(27,525)
PROVISIONS FOR LIABILITIES			<u>(36,485)</u>		<u>(46,334)</u>
NET ASSETS			<u><u>305,947</u></u>		<u><u>241,508</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>305,747</u>		<u>241,308</u>
SHAREHOLDERS' FUNDS			<u><u>305,947</u></u>		<u><u>241,508</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

Balance Sheet - continued
30 April 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 Board of Directors on 18 October 2017 and were signed on its behalf by:

RW Cowan - Director

SA Cowan - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Cowan Agricultural Services Ltd 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 from previously extant UK GAAP as at 1 May 2016. No significant adjustments were required to the current or prior year accounts as a result of the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Tractors	- 25% on reducing balance
Implements	- 25% on reducing balance

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments, including trade and other receivables and payables, cash and bank balances, bank loans and loans to or from other group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS

	Tractors £	Implements £	Totals £
COST			
At 1 May 2016			
and 30 April 2017	449,614	82,284	531,898
DEPRECIATION			
At 1 May 2016	239,475	60,755	300,230
Charge for year	43,859	5,385	49,244
At 30 April 2017	283,334	66,140	349,474
NET BOOK VALUE			
At 30 April 2017	166,280	16,144	182,424
At 30 April 2016	210,139	21,529	231,668

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

	Tractors £
COST	
At 1 May 2016	
and 30 April 2017	242,625
DEPRECIATION	
At 1 May 2016	100,285
Charge for year	28,468
At 30 April 2017	128,753
NET BOOK VALUE	
At 30 April 2017	113,872
At 30 April 2016	142,340

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	66,081	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	27,525	27,525
Trade creditors	2,814	1,267
Tax	25,852	25,509
Social security and other taxes	-	566
VAT	8,132	7,848
Directors' current accounts	39,135	6,388
Accrued expenses	2,000	3,857
	105,458	72,960

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

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

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>27,525</u>

8. **RELATED PARTY DISCLOSURES**

The company is controlled on a day to day basis by R Cowan and S Cowan who are both directors.

At the balance sheet date the company owed the directors £39,135 (2016: The company owed the directors £6,387)

9. **ULTIMATE CONTROLLING PARTY**

The company is joined controlled by Mr R Cowan and Mrs S Cowan who are both directors and shareholders of the company.

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.