

**REGISTERED NUMBER: 04420870 (England and Wales)**

**DAVID EVANS AGRICULTURAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**



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FOR THE YEAR ENDED 31 MARCH 2017

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DAVID EVANS AGRICULTURAL LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017

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**DIRECTOR:** D T Evans

**SECRETARY:** D T Evans

**REGISTERED OFFICE:** Old Middle Hill  
Waterston  
Llancarfan  
Barry  
Vale of Glamorgan  
CF62 3AD

**REGISTERED NUMBER:** 04420870 (England and Wales)

**ACCOUNTANTS:** Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS



**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	30,000	36,000
Tangible assets	5	<u>772,257</u>	<u>710,892</u>
		<u>802,257</u>	<u>746,892</u>
<b>CURRENT ASSETS</b>			
Stocks		666,821	990,509
Debtors	6	238,405	134,225
Cash at bank and in hand		<u>20,208</u>	<u>1,660</u>
		925,434	1,126,394
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(926,969)</u>	<u>(1,249,987)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,535)</u>	<u>(123,593)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		800,722	623,299
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(4,710)	(7,578)
<b>PROVISIONS FOR LIABILITIES</b>	10	<u>(22,517)</u>	-
<b>NET ASSETS</b>		<u>773,495</u>	<u>615,721</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Retained earnings		<u>773,493</u>	<u>615,719</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>773,495</u>	<u>615,721</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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.





**BALANCE SHEET - continued**  
**31 MARCH 2017**

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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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the director on 9 October 2017 and were signed by:

D T Evans - Director



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

David Evans Agricultural 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.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

**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.

There have been no material departures from Financial Reporting Standard 102 1A

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with

Financial Reporting Standard 102 1A. The date of transition is 1 April 2015.

The transition to Financial Reporting Standard 102 1A has resulted in no changes to existing accounting policies.

**Turnover**

Turnover represents amounts billed and billable in respect of the sale and repair of agricultural machinery during the year, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Based on the performance of the company since acquisition, the director considers that the useful economic life of goodwill is still valid.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

Fixed assets are initially recorded at cost which includes any costs directly attributable to making the asset operate as intended.

**Stocks**

Stock has been valued at the lower of cost and estimated selling price less costs to sell.

**Current tax**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**
**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 9) .

**4. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2016  
and 31 March 2017

120,000

**AMORTISATION**

At 1 April 2016

84,000

Charge for year

6,000

At 31 March 2017

90,000

**NET BOOK VALUE**

At 31 March 2017

30,000

At 31 March 2016

36,000



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2016	660,308	193,042	47,183
Additions	46,100	54,139	-
At 31 March 2017	<u>706,408</u>	<u>247,181</u>	<u>47,183</u>
<b>DEPRECIATION</b>			
At 1 April 2016	47,144	165,108	46,108
Charge for year	5,519	23,172	445
Eliminated on disposal	-	-	-
At 31 March 2017	<u>52,663</u>	<u>188,280</u>	<u>46,553</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>653,745</u>	<u>58,901</u>	<u>630</u>
At 31 March 2016	<u>613,164</u>	<u>27,934</u>	<u>1,075</u>
	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2016	138,728	35,282	1,074,543
Additions	18,500	7,107	125,846
Disposals	(21,663)	-	(21,663)
At 31 March 2017	<u>135,565</u>	<u>42,389</u>	<u>1,178,726</u>
<b>DEPRECIATION</b>			
At 1 April 2016	71,885	33,406	363,651
Charge for year	16,486	1,903	47,525
Eliminated on disposal	(4,707)	-	(4,707)
At 31 March 2017	<u>83,664</u>	<u>35,309</u>	<u>406,469</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>51,901</u>	<u>7,080</u>	<u>772,257</u>
At 31 March 2016	<u>66,843</u>	<u>1,876</u>	<u>710,892</u>

## 6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	211,225	100,957
Other debtors	12,649	-
Corporation tax	-	348
Prepayments and accrued income	<u>14,531</u>	<u>24,084</u>
	<u>238,405</u>	<u>125,389</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>-</u>	<u>8,836</u>
Aggregate amounts	<u>238,405</u>	<u>134,225</u>





**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	379,916	486,701
Hire purchase contracts	3,986	16,651
Trade creditors	456,773	520,402
Corporation tax	17,115	-
Social security and other taxes	2,860	10,023
VAT	28,986	47,032
Other creditors	402	16,153
Director's current account	33,369	145,170
Accruals and deferred income	3,562	7,855
	<u>926,969</u>	<u>1,249,987</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>4,710</u>	<u>7,578</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>8,696</u>	<u>24,229</u>

The hire purchase liability is secured over the associated fixed asset.

**10. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>22,517</u>	<u>-</u>
		Deferred tax
		£
Movement during the year		<u>22,517</u>
Balance at 31 March 2017		<u>22,517</u>

Deferred tax is comprised of the following timing differences:

	2017	2016
	£	£
Accelerated capital allowances	22,517	18,026
Losses	-	(26,862)
	<u>22,517</u>	<u>(8,836)</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>



**12. RELATED PARTY DISCLOSURES**

During the year total dividends of £3,000 (2016: £Nil) were paid to the director.

