

**Mitchams Agricultural Machinery Limited**

Report and Unaudited Financial Statements

Year Ended

31 May 2022

**Pages for filing with Registrar**

Company No. 839325

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**MITCHAMS AGRICULTURAL MACHINERY LIMITED****Balance sheet at 31 May 2022**

Company No. 839325

	Note	2022	2021
		£	£
<b>Current assets</b>			
Debtors	3	618,274	601,777
Cash at bank		4,088,116	4,091,784
		<u>4,706,390</u>	<u>4,693,561</u>
<b>Creditors: amounts falling due within one year</b>	4	(10,280)	(8,644)
<b>Net current assets</b>		<u>4,696,110</u>	<u>4,684,917</u>
<b>Total assets less current liabilities</b>		<u>4,696,110</u>	<u>4,684,917</u>
<b>Capital and reserves</b>			
Called up share capital	5	16,484	16,484
Capital redemption reserve		22,516	22,516
Profit and loss account		4,657,110	4,645,917
<b>Total equity</b>		<u>4,657,110</u>	<u>4,684,917</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 07/02/2023 and are signed on its behalf by:



MR Mitcham  
Director

# MITCHAMS AGRICULTURAL MACHINERY LIMITED

## Notes forming part of the financial statements for the year ended 31 May 2022

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### 1 Accounting policies

#### *Company information*

Mitchams Agricultural Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Breach Farm Office, Breach Farm, Ness Road, Burwell Cambridgeshire, CB25 0DB.

#### *Accounting convention*

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### *Going concern*

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### *Cash and cash equivalents*

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### *Financial instruments*

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

# MITCHAMS AGRICULTURAL MACHINERY LIMITED

## Notes forming part of the financial statements for the year ended 31 May 2022 (Continued)

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### 1 Accounting policies (continued)

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidenced a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including other creditors are initially recognised at transaction price.

#### *Equity instruments*

Equity instruments issued by the company are recorded at fair value of proceeds received, net of direct issue costs.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date unless the company has taken out forward contracts to match an asset or liability that exists at the balance sheet date, in which event that asset or liability is recorded at the rate applicable to the matching forward contract. All differences are taken to profit or loss.

#### *Taxation*

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# MITCHAMS AGRICULTURAL MACHINERY LIMITED

## Notes forming part of the financial statements for the year ended 31 May 2022 (Continued)

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

### 3 Debtors

	2022 £	2021 £
Other debtors	618,274	601,777
	<u>618,274</u>	<u>601,777</u>

### 4 Creditors: amounts due within one year

	2022 £	2021 £
Corporation tax	2,625	5,586
Other creditors	7,655	3,058
	<u>10,280</u>	<u>8,644</u>

### 5 Called up share capital

	Allotted, called up and fully paid	
	2022 £	2021 £
'A' ordinary of £1 each	6,084	6,084
'B' ordinary of £1 each	10,400	10,400
	<u>16,484</u>	<u>16,484</u>

The 'A' ordinary shares carry voting rights, the 'B' ordinary shares do not. The 'A' ordinary and 'B' ordinary shares rank pari passu with each other with regard to the participation in the profits of the company. The company may, however, resolve to distribute net income as dividends in general meeting between the two classes of shares in equal or unequal amounts.