

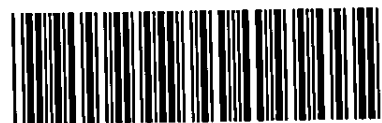
**Registration number SC033283**

**Farm & Household Stores (Inverness) Limited**

**Abbreviated accounts**

**for the year ended 31 January 2012**

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## **Farm & Household Stores (Inverness) Limited**

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**Farm & Household Stores (Inverness) Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited accounts of Farm & Household Stores (Inverness) Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 January 2012 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Frame Kennedy & Forrest**  
**Chartered Accountants**  
**Albyn House**  
**Union Street**  
**Inverness**  
**IV1 1QA**

**26 April 2012**

**Farm & Household Stores (Inverness) Limited**

**Abbreviated balance sheet  
as at 31 January 2012**

|                                                       |       | 2012             |                         | 2011             |                         |
|-------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
|                                                       | Notes | £                | £                       | £                | £                       |
| <b>Fixed assets</b>                                   |       |                  |                         |                  |                         |
| Tangible assets                                       | 2     |                  | 852,239                 |                  | 870,209                 |
| Investments                                           | 2     |                  | <u>285,000</u>          |                  | <u>285,000</u>          |
|                                                       |       |                  | 1,137,239               |                  | 1,155,209               |
| <b>Current assets</b>                                 |       |                  |                         |                  |                         |
| Stocks                                                |       | 361,184          |                         | 359,173          |                         |
| Debtors                                               |       | 49,367           |                         | 24,300           |                         |
| Cash at bank and in hand                              |       | <u>1,379,382</u> |                         | <u>1,290,403</u> |                         |
|                                                       |       | 1,789,933        |                         | 1,673,876        |                         |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(135,804)</u> |                         | <u>(120,209)</u> |                         |
| <b>Net current assets</b>                             |       |                  | <u>1,654,129</u>        |                  | <u>1,553,667</u>        |
| <b>Total assets less current liabilities</b>          |       |                  | 2,791,368               |                  | 2,708,876               |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(4,044)</u>          |                  | <u>(3,066)</u>          |
| <b>Net assets</b>                                     |       |                  | <u><u>2,787,324</u></u> |                  | <u><u>2,705,810</u></u> |
| <b>Capital and reserves</b>                           |       |                  |                         |                  |                         |
| Called up share capital                               | 3     |                  | 10,000                  |                  | 10,000                  |
| Revaluation reserve                                   |       |                  | 516,550                 |                  | 516,550                 |
| Profit and loss account                               |       |                  | <u>2,260,774</u>        |                  | <u>2,179,260</u>        |
| <b>Shareholders' funds</b>                            |       |                  | <u><u>2,787,324</u></u> |                  | <u><u>2,705,810</u></u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Farm & Household Stores (Inverness) Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 January 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2012 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 26 April 2012 and signed on its behalf by



**S W Jack**  
**Director**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **Farm & Household Stores (Inverness) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 January 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

|                       |   |                                                          |
|-----------------------|---|----------------------------------------------------------|
| Land and buildings    | - | straight line over 40 years from the date of revaluation |
| Other tangible assets | - | 10% - 25% reducing balance                               |
| Investment property   |   | Not depreciated                                          |

##### **1.4. Investment properties**

Land and buildings held for investment purposes and are restated annually at their open market value, with any movement during the year being transferred to the investment property reserve.

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

**Farm & Household Stores (Inverness) Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 January 2012**

..... continued

**1.7. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

# **Farm & Household Stores (Inverness) Limited**

## **Notes to the abbreviated financial statements for the year ended 31 January 2012**

..... continued

| 2. Fixed assets                           | Tangible<br>fixed<br>assets | Investments | Total     |
|-------------------------------------------|-----------------------------|-------------|-----------|
|                                           | £                           | £           | £         |
| <b>Cost/revaluation</b>                   |                             |             |           |
| At 1 February 2011                        | 1,052,206                   | 285,000     | 1,337,206 |
| Additions                                 | 2,723                       | -           | 2,723     |
| At 31 January 2012                        | 1,054,929                   | 285,000     | 1,339,929 |
| <b>Depreciation and</b>                   |                             |             |           |
| At 1 February 2011                        | 181,997                     | -           | 181,997   |
| Charge for year                           | 20,693                      | -           | 20,693    |
| At 31 January 2012                        | 202,690                     | -           | 202,690   |
| <b>Net book values</b>                    |                             |             |           |
| At 31 January 2012                        | 852,239                     | 285,000     | 1,137,239 |
| At 31 January 2011                        | 870,209                     | 285,000     | 1,155,209 |
|                                           |                             |             |           |
| 3. Share capital                          | 2012                        |             | 2011      |
|                                           | £                           |             | £         |
| <b>Allotted, called up and fully paid</b> |                             |             |           |
| 200 Ordinary A shares of £1 each          |                             | 200         | 200       |
| 9,800 Ordinary B shares of £1 each        |                             | 9,800       | 9,800     |
|                                           |                             | 10,000      | 10,000    |

### **4. Controlling interest**

The company is controlled by the directors.