

Abbreviated Unaudited Accounts for the Year Ended 30 June 2012

for

Hillslap & Greenhill Ltd

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for the Year Ended 30 June 2012**

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**Company Information
for the Year Ended 30 June 2012**

DIRECTORS:

T E Douglas
Mrs M Douglas
B J Douglas

SECRETARY:

T E Douglas

REGISTERED OFFICE:

Glendearg Farm
Galashiels
Selkirkshire
TD1 2NR

REGISTERED NUMBER:

SC034325 (Scotland)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Abbreviated Balance Sheet
30 June 2012

	Notes	30/6/12 £	£	30/6/11 £	£
FIXED ASSETS					
Tangible assets	2		364,966		373,793
Investments	3		5,000		5,000
Investment property	4		203,200		-
Herd basis	5		8,695		8,575
			<u>581,861</u>		<u>387,368</u>
CURRENT ASSETS					
Stocks		6,066		8,266	
Debtors		20,663		21,731	
Cash at bank		<u>50,626</u>		<u>171,239</u>	
		77,355		201,236	
CREDITORS					
Amounts falling due within one year	6	<u>132,204</u>		<u>102,212</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(54,849)</u>		<u>99,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			527,012		486,392
CREDITORS					
Amounts falling due after more than one year	6		(5,933)		(9,197)
PROVISIONS FOR LIABILITIES			<u>(10,000)</u>		<u>(10,500)</u>
NET ASSETS			<u>511,079</u>		<u>466,695</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Profit and loss account			<u>501,079</u>		<u>456,695</u>
SHAREHOLDERS' FUNDS			<u>511,079</u>		<u>466,695</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 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)

Abbreviated Balance Sheet - continued
30 June 2012

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

The financial statements were approved by the Board of Directors on 20 March 2013 and were signed on its behalf by:

T E Douglas - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Land & Buildings	- 2% on cost
Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on freehold land as disclosed at note 5.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Pension costs and other post-retirement benefits

The company contributes to the personal pension plans of the directors. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2011	497,818
Additions	4,385
Disposals	(2,100)
At 30 June 2012	<u>500,103</u>
DEPRECIATION	
At 1 July 2011	124,025
Charge for year	13,037
Eliminated on disposal	(1,925)
At 30 June 2012	<u>135,137</u>
NET BOOK VALUE	
At 30 June 2012	<u>364,966</u>
At 30 June 2011	<u>373,793</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 July 2011 and 30 June 2012	<u>5,000</u>
NET BOOK VALUE	
At 30 June 2012	<u>5,000</u>
At 30 June 2011	<u>5,000</u>

4. **INVESTMENT PROPERTY**

	Total £
COST	
Additions	203,200
At 30 June 2012	<u>203,200</u>
NET BOOK VALUE	
At 30 June 2012	<u>203,200</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2012

5. **HERD BASIS**

	Herd basis £
COST	
At 1 July 2011	8,575
Additions	120
At 30 June 2012	<u>8,695</u>
NET BOOK VALUE	
At 30 June 2012	<u>8,695</u>
At 30 June 2011	<u>8,575</u>

6. **CREDITORS**

Creditors include an amount of £ 21,698 (30/6/11 - £ 12,757) for which security has been given.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	30/6/12	30/6/11
Number:	Class:	value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

8. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 30 June 2012 and 30 June 2011:

	30/6/12 £	30/6/11 £
T E Douglas		
Balance outstanding at start of year	6,960	16,962
Amounts advanced	16,436	16,398
Amounts repaid	(26,400)	(26,400)
Balance outstanding at end of year	<u>(3,004)</u>	<u>6,960</u>
B J Douglas		
Balance outstanding at start of year	(1,113)	(9,287)
Amounts advanced	4,372	8,174
Amounts repaid	-	-
Balance outstanding at end of year	<u>3,259</u>	<u>(1,113)</u>

At the 30th June 2012, the company owed T. E. Douglas £3,004 (2011 - (£6,960)). This is an interest free loan to the company.

During the year, the company paid annual rent of £6,400 to T.E. Douglas during the period.

At the 30th June 2012, B. J. Douglas owed the company £3,259 (2011 - (£1,113)). This is an interest free loan from the company.

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