

**SAMUEL WHITE AND COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28TH MAY 2005**

**GREAVES WEST AND AYRE**

**CHARTERED ACCOUNTANTS**

**BERWICK UPON TWEED**



SCT SNOJRCN4  
COMPANIES HOUSE

0214  
04/02/06

**SAMUEL WHITE AND COMPANY LIMITED**  
**BALANCE SHEET AS AT 28TH MAY 2005**

| <u>2004</u>      | <u>Notes</u>                                                    | <u>2005</u>      |
|------------------|-----------------------------------------------------------------|------------------|
| £                |                                                                 | £                |
|                  | <b>Fixed Assets</b>                                             |                  |
| 1,032,369        | Tangible assets 2                                               | 1,047,235        |
|                  | <b>Current Assets</b>                                           |                  |
| 89,816           | Stocks                                                          | 104,840          |
| 14,962           | Debtors                                                         | 12,455           |
| <u>104,778</u>   |                                                                 | <u>117,295</u>   |
| (239,691)        | <b>Creditors : Amounts falling due within one year</b> 3        | <u>(234,004)</u> |
| <u>(134,913)</u> | <b>Net Current Liabilities</b>                                  | <u>(116,709)</u> |
| 897,456          | <b>Total Assets Less Current Liabilities</b>                    | 930,526          |
|                  | <b>Creditors : Amounts falling due after more than one year</b> |                  |
| (7,000)          |                                                                 | (8,167)          |
| <u>(15,201)</u>  | <b>Provision for Liabilities and Charges</b>                    | <u>(18,700)</u>  |
| <u>875,255</u>   | <b>Net Assets</b>                                               | <u>903,659</u>   |

The notes on pages 3 to 5 form an integral part of these financial statements.

**SAMUEL WHITE AND COMPANY LIMITED**  
**BALANCE SHEET AS AT 28TH MAY 2005**

| <u>2004</u>    | <u>Notes</u>                | <u>2005</u>    |
|----------------|-----------------------------|----------------|
| £              |                             | £              |
|                |                             |                |
|                | <b>Capital and Reserves</b> |                |
| 10,000         | Called up share capital     | 10,000         |
| 187,491        | Other reserves              | 187,491        |
| 677,764        | Profit and loss account     | 706,168        |
| <u>875,255</u> | <b>Shareholders' Funds</b>  | <u>903,659</u> |

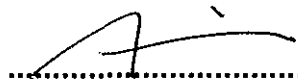
In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2005. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 2<sup>nd</sup> February 2006

And signed on its behalf by

  
 .....  
**Andrew White, Director**

  
 .....  
**Charles J. White, Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**SAMUEL WHITE AND COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH MAY 2005**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**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 less residual value of each asset over its expected useful life, as follows:

|                  |                        |
|------------------|------------------------|
| Farm Plant       | - 15% Reducing Balance |
| Implements       | - 15% Reducing Balance |
| Field Implements | - 20% Reducing balance |
| Tractors         | - 25% Reducing Balance |
| Motor Vehicles   | - 25% Reducing Balance |
| Office Equipment | - 20% Reducing Balance |

No depreciation has been provided on Livestock Herds or Freehold Property. This represents a departure from Financial Reporting Standard 15. In the directors opinion, the net realisable value is greater than the net book value in the accounts. Any annual charge and accumulated depreciation would not be material to the accounts.

**1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account evenly over the period of the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Stock**

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

**SAMUEL WHITE AND COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH MAY 2005**

..... continued

**1.6. Deferred taxation**

Provision is made for deferred taxation using the liability method at the rate of 19% to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**2. Fixed assets**

|                        | <b><u>Tangible</u></b> |
|------------------------|------------------------|
|                        | <b><u>Fixed</u></b>    |
|                        | <b><u>Assets</u></b>   |
|                        | <b>£</b>               |
| <b>Cost</b>            |                        |
| At 29th May 2004       | 1,321,475              |
| Additions              | 78,004                 |
| Disposals              | (59,450)               |
| At 28th May 2005       | <u>1,340,029</u>       |
| <b>Depreciation</b>    |                        |
| At 29th May 2004       | 289,106                |
| On disposals           | (32,072)               |
| Charge for year        | 35,760                 |
| At 28th May 2005       | <u>292,794</u>         |
| <b>Net book values</b> |                        |
| At 28th May 2005       | <u>1,047,235</u>       |
| At 28th May 2004       | <u>1,032,369</u>       |

**3. Creditors : Amounts falling due within one year**

|                                  | <b><u>2005</u></b> | <b><u>2004</u></b> |
|----------------------------------|--------------------|--------------------|
|                                  | <b>£</b>           | <b>£</b>           |
| Creditors include the following: |                    |                    |
| Secured creditors                | <u>(8,773)</u>     | <u>(29,549)</u>    |

**SAMUEL WHITE AND COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH MAY 2005**

..... continued

| <b>4. Share capital</b>                   | <b><u>2005</u></b> | <b><u>2004</u></b> |
|-------------------------------------------|--------------------|--------------------|
|                                           | <b>£</b>           | <b>£</b>           |
| <b>Authorised</b>                         |                    |                    |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u>      | <u>10,000</u>      |
| <b>Allotted, called up and fully paid</b> |                    |                    |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u>      | <u>10,000</u>      |

**5. Controlling party**

The company is jointly controlled by the directors Andrew White, Peter M. White and Charles J. White by virtue of their combined controlling share holding.