

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH MAY 2006

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2006

<u>2005</u>		<u>Notes</u>	<u>2006</u>
£			£
	Fixed Assets		
1,047,235	Tangible assets	2	1,052,014
	Current Assets		
104,840	Stocks		103,365
12,455	Debtors		13,377
	Cash at bank and in hand		3,721
<u>117,295</u>			<u>120,463</u>
(234,004)	Creditors : Amounts falling due within one year	3	(228,625)
<u>(116,709)</u>	Net Current Liabilities		<u>(108,162)</u>
930,526	Total Assets Less Current Liabilities		943,852
	Creditors : Amounts falling due after more than one year		
(8,167)			(12,234)
(18,700)	Provision for Liabilities and Charges		(19,861)
<u>903,659</u>	Net Assets		<u>911,757</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 2006

<u>2005</u>	<u>Notes</u>	<u>2006</u>
£		£
	Capital and Reserves	
10,000	Called up share capital 4	10,000
187,491	Other reserves	187,491
706,168	Profit and loss account	714,266
<u>903,659</u>	Shareholders' Funds	<u>911,757</u>

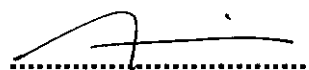
In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2006. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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.

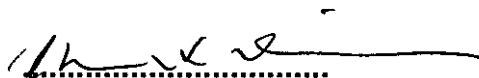
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 20th March 2007

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 2006

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 January 2005)

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

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 2006

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

	<u>Tangible</u>
	<u>Fixed</u>
	<u>Assets</u>
	£
Cost	
At 29th May 2005	1,340,029
Additions	67,130
Disposals	(63,430)
At 28th May 2006	<u>1,343,729</u>
Depreciation	
At 29th May 2005	292,794
On disposals	(41,207)
Charge for year	40,128
At 28th May 2006	<u>291,715</u>
Net book values	
At 28th May 2006	<u>1,052,014</u>
At 28th May 2005	<u>1,047,235</u>

3. Creditors : Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	£	£
Creditors include the following		
Secured creditors	<u> </u>	<u>(8,773)</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2006

continued

4. Share capital	<u>2006</u>	<u>2005</u>
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
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