

COMPANY NUMBER SC 035310

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH MAY 2007

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED

CONTENTS

	<u>Page</u>
Abbreviated Balance Sheet	1 2
Notes to the Financial Statements	3 5

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2007

<u>2006</u>	<u>Notes</u>	<u>2007</u>
£		£
	Fixed Assets	
1,052,014	Tangible assets 2	1,069,863
	Current Assets	
103,365	Stocks	88,048
13,377	Debtors	18,324
3,721	Cash at bank and in hand	
<u>120,463</u>		<u>106,372</u>
	Creditors : Amounts falling	
(228,625)	due within one year 3	(231,022)
<u>(108,162)</u>	Net Current Liabilities	<u>(124,650)</u>
943,852	Total Assets Less Current Liabilities	945,213
	Creditors : Amounts falling due	
(12,234)	after more than one year	(2,957)
	Provision for Liabilities	
(19,861)	and Charges	(21,722)
<u>911,757</u>	Net Assets	<u>920,534</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 2007

<u>2006</u>	<u>Notes</u>	<u>2007</u>
£		£
	Capital and Reserves	
10,000	Called up share capital 4	10,000
187,491	Other reserves	187,491
714,266	Profit and loss account	723,043
<u>911,757</u>		<u>920,534</u>
	Shareholders' Funds	

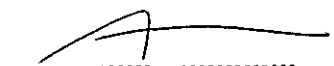
In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2007. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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 10th March 2008

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 2007

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 2007)

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% Straight Line

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. Stock

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

1.5. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2007

continued

2. Fixed assets

Tangible

Fixed
Assets

£

Cost

At 29th May 2006

1,343,729

Additions

76,502

Disposals

(65,537)

At 28th May 2007

1,354,694

Depreciation

At 29th May 2006

291,715

On disposals

(51,020)

Charge for year

44,136

At 28th May 2007

284,831

Net book values

At 28th May 2007

1,069,863

At 28th May 2006

1,052,014

3. Creditors : Amounts falling due within one year

2007

2006

£

£

Creditors include the following

Secured creditors

(39,900)

4. Share capital

2007

2006

£

£

Authorised

10,000 Ordinary shares of £1 each

10,000

10,000

Allotted, called up and fully paid

10,000 Ordinary shares of £1 each

10,000

10,000

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2007

continued

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