

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH MAY 2008

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CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2008

<u>2007</u>		<u>Notes</u>	<u>2008</u>
£			£
	Fixed Assets		
1,069,863	Tangible assets	2	1,068,912
	Current Assets		
88,048	Stocks		90,823
18,324	Debtors		26,585
-	Cash at bank and in hand		1,846
<u>106,372</u>			<u>119,254</u>
	Creditors : Amounts falling		
(231,022)	due within one year	3	(196,931)
<u>(124,650)</u>	Net Current Liabilities		<u>(77,677)</u>
945,213	Total Assets Less Current Liabilities		991,235
	Creditors : Amounts falling due		
(2,957)	after more than one year	4	(2,500)
	Provision for Liabilities		
(21,722)	and Charges		(25,266)
<u>920,534</u>	Net Assets		<u>963,469</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2008

<u>2007</u>	<u>Notes</u>	<u>2008</u>
£		£
	Capital and Reserves	
10,000	Called up share capital	10,000
187,491	Other reserves	187,491
723,043	Profit and loss account	765,978
920,534	Shareholders' Funds	963,469

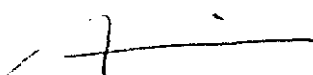
In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 28th May 2008. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The abbreviated accounts were approved by the Board on 13th June 2009

And signed on its behalf by



Andrew White, Director



Charles J. White, Director

The notes on pages 3 to 6 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 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance 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 Implementts	- 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.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2008

1.5. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2008

2. Fixed assets	<u>Tangible fixed assets</u> £	
Cost		
At 29th May 2007		1,354,694
Additions		61,418
Disposals		(47,753)
At 28th May 2008		<u>1,368,359</u>
Depreciation		
At 29th May 2007		284,831
On disposals		(23,455)
Charge for year		38,071
At 28th May 2008		<u>299,447</u>
Net book values		
At 28th May 2008		<u>1,068,912</u>
At 28th May 2007		<u>1,069,863</u>
3. Creditors: amounts falling due within one year	<u>2008</u> £	<u>2007</u> £
Creditors include the following:		
Secured creditors	<u>-</u>	<u>(39,900)</u>
4. Creditors: amounts falling due after more than one year	<u>2008</u> £	<u>2007</u> £
Creditors include the following:		
Secured creditors	<u>(2,500)</u>	<u>-</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2008

5. Share capital	<u>2008</u>	<u>2007</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>

6. 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.