

SAMUEL WHITE AND COMPANY LIMITED

DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS

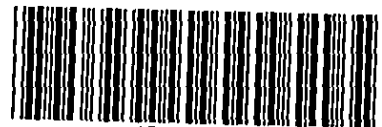
FOR THE YEAR ENDED 28TH MAY 2009

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED

COMPANY INFORMATION

Directors	Andrew White Peter M. White Charles J. White
Secretary	J. Cullen
Company Number	SC 035310
Registered Office	Cullen Kilshaw Royal Bank Chambers Melrose TD6 9PE
Accountants	Greaves West and Ayre Chartered Accountants 1/3 Sandgate Berwick upon Tweed TD15 1EW
Business Address	Bowshiel Grantshouse Berwickshire TD11 3RX
Bankers	Royal Bank of Scotland plc St. Dunstons High Street Melrose TD6 9PF
Solicitors	Cullen Kilshaw Royal Bank Chambers Melrose TD6 9PE

SAMUEL WHITE AND COMPANY LIMITED

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SAMUEL WHITE AND COMPANY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 28TH MAY 2009

The directors present their report and the financial statements for the year ended 28th May 2009.

Directors

The directors who served during the year are as stated below :

Andrew White
Peter M. White
Charles J. White

Principal activity

The principal activity of the company is farming.

Exemptions

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board on 19/11/09

And signed on its behalf by


.....
J. Cullen
Secretary

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2009

<u>2008</u>		<u>Notes</u>	<u>2009</u>
£			£
	Fixed Assets		
1,068,912	Tangible assets	3	1,026,505
	Current Assets		
90,823	Stocks		126,977
26,585	Debtors	4	40,081
1,846	Cash at bank and in hand		50,022
<u>119,254</u>			<u>217,080</u>
	Creditors : Amounts falling		
(196,931)	due within one year	5	(247,825)
<u>(77,677)</u>	Net Current Liabilities		<u>(30,745)</u>
991,235	Total Assets Less Current Liabilities		995,760
	Creditors : Amounts falling due		
(2,500)	after more than one year	6	-
	Provision for Liabilities		
(25,266)	and Charges	7	(23,263)
<u>963,469</u>	Net Assets		<u>972,497</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2009

<u>2008</u>		<u>Notes</u>	<u>2009</u>
£			£
	Capital and Reserves		
10,000	Called up share capital	8	10,000
187,491	Other reserves	9	187,491
765,978	Profit and loss account	9	775,006
<u>963,469</u>	Shareholders' Funds		<u>972,497</u>

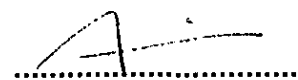
In the directors' opinion the company was entitled under section 477 of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 28th May 2009. No member of the company has deposited a notice under section 476 requiring an audit of these accounts.

The directors are responsible for ensuring the company keeps accounting records which comply with section 386 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 of its profit or loss for each year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

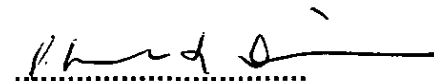
The financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 19/11/10

And signed on its behalf by



Andrew White, Director



Charles J. White, Director

The notes on pages 5 to 12 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH MAY 2009

<u>2008</u> £		<u>Notes</u>	<u>2009</u> £
341,081	Turnover	2	284,512
(87,367)	Cost of sales		(96,539)
253,714	Gross profit		187,973
(150,489)	Administrative expenses		(130,090)
20,371	Other operating income		30,440
123,596	Operating profit	10	88,323
8,455	Profit on sale of fixed assets		122
132,051	Profit on ordinary activities before interest		88,445
533	Interest receivable and similar income		150
(1,413)	Interest payable and similar charges	11	(221)
131,171	Profit on ordinary activities before taxation		88,374
(28,236)	Tax on profit on ordinary activities	13	(19,345)
102,935	Profit on ordinary activities after taxation		69,029

The notes on pages 5 to 12 form an integral part of these financial statements.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

1. Accounting policies

1.1. Accounting convention

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

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.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

3. Tangible fixed assets

	<u>Livestock</u> <u>Herd</u>	<u>Freehold</u> <u>Property</u>	<u>Property</u> <u>Improvements</u>	<u>Farm</u> <u>Plant</u>	<u>Implements</u>
	£	£	£	£	£
Cost					
Brought forward	50,970	840,291	16,114	14,600	190,276
Additions	-	-	-	-	1,190
Disposals	(16,969)	-	-	-	-
	<u>34,001</u>	<u>840,291</u>	<u>16,114</u>	<u>14,600</u>	<u>191,466</u>
Depreciation					
Brought forward	-	-	16,114	11,266	146,225
On disposals	-	-	-	-	-
Charge for the year	-	-	-	499	6,782
	<u>-</u>	<u>-</u>	<u>16,114</u>	<u>11,765</u>	<u>153,007</u>
Net book values					
At 28th May 2009	<u>34,001</u>	<u>840,291</u>	<u>-</u>	<u>2,835</u>	<u>38,459</u>
At 28th May 2008	<u>50,970</u>	<u>840,291</u>	<u>-</u>	<u>3,334</u>	<u>44,051</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

	<u>Field Implements</u>	<u>Tractors</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£
Cost					
Brought forward	54,560	178,805	22,200	543	1,368,359
Additions	-	8,500	9,045	-	18,735
Disposals	-	(10,375)	(7,500)	-	(34,844)
	<u>54,560</u>	<u>176,930</u>	<u>23,745</u>	<u>543</u>	<u>1,352,250</u>
Depreciation					
Brought forward	14,108	102,753	8,899	82	299,447
On disposals	-	(9,497)	(2,955)	-	(12,452)
Charge for the year	8,089	20,249	3,023	108	38,750
	<u>22,197</u>	<u>113,505</u>	<u>8,967</u>	<u>190</u>	<u>325,745</u>
Net book values					
At 28th May 2009	<u>32,363</u>	<u>63,425</u>	<u>14,778</u>	<u>353</u>	<u>1,026,505</u>
At 28th May 2008	<u>40,452</u>	<u>76,052</u>	<u>13,301</u>	<u>461</u>	<u>1,068,912</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	<u>2009</u>		<u>2008</u>	
	<u>Net</u>	<u>Depreciation</u>	<u>Net</u>	<u>Depreciation</u>
	<u>Book Value</u>	<u>Charge</u>	<u>Book Value</u>	<u>Charge</u>
	£	£	£	£
Field Implements	-	-	17,875	1,625
Tractors	8,771	2,923	11,694	3,897
	<u>8,771</u>	<u>2,923</u>	<u>29,569</u>	<u>5,522</u>

4. Debtors

	<u>2009</u>	<u>2008</u>
	£	£
Trade debtors	29,335	12,881
Other debtors	6,012	9,868
Prepayments and accrued income	4,734	3,836
	<u>40,081</u>	<u>26,585</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

5. Creditors: amounts falling due within one year	<u>2009</u> £	<u>2008</u> £
Bank overdraft	56,067	-
Net obligations under finance leases and hire purchase contracts	2,500	7,957
Trade creditors	37,114	29,190
Corporation tax	21,347	24,693
Other taxes and social security costs	874	750
Directors' accounts	65,370	65,273
Other creditors	60	60
Accruals and deferred income	4,493	9,008
Proposed dividend	60,000	60,000
	<u>247,825</u>	<u>196,931</u>

The bank overdraft is secured by a standard security over the company's farm and buildings.

6. Creditors : Amounts falling due after more than one year	<u>2009</u> £	<u>2008</u> £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>2,500</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

7. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	<u>Provided</u>	
	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	<u>23,263</u>	<u>25,266</u>

Movements on the provision for deferred taxation are:

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
At 29th May 2008	25,265	21,723
Transferred to profit and loss account	(2,002)	3,543
At 28th May 2009	<u>23,263</u>	<u>25,266</u>

8. Share capital

Allotted, called up and fully paid
10,000 Ordinary shares of £1 each

<u>2009</u>	<u>2008</u>
<u>£</u>	<u>£</u>
10,000	10,000

9. Reserves

	<u>Profit And Loss Account</u>	<u>Capital Redemption Reserve</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 29th May 2008	765,977	187,491	953,468
Profit for the year	69,029		69,029
Equity dividends	(60,000)		(60,000)
At 28th May 2009	<u>775,006</u>	<u>187,491</u>	<u>962,497</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

10. Operating profit	<u>2009</u>	<u>2008</u>
	£	£
Operating profit is stated after charging :		
Depreciation of tangible assets	<u>38,750</u>	<u>38,071</u>
11. Interest payable and similar charges	<u>2009</u>	<u>2008</u>
	£	£
On loans and overdrafts	<u>221</u>	<u>1,413</u>
12. Directors' remuneration	<u>2009</u>	<u>2008</u>
	£	£
Remuneration and other benefits	<u>16,005</u>	<u>16,005</u>
13. Tax on profit on ordinary activities		
Analysis of charge in period	<u>2009</u>	<u>2008</u>
	£	£
Current tax		
UK corporation tax at 21% (2008 - 21%)	<u>21,347</u>	<u>24,693</u>
Total current tax charge	<u>21,347</u>	<u>24,693</u>
Deferred tax		
Timing differences, origination and reversal	<u>(2,002)</u>	<u>3,543</u>
Total deferred tax	<u>(2,002)</u>	<u>3,543</u>
Tax on profit on ordinary activities	<u>19,345</u>	<u>28,236</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2009

14. Related party transactions

During the year the company paid £1,974 (2008 £2,306) to Mrs. R. White who is the wife of the director A. White. The £1,974 paid to Mrs. White (2008 £2,306), relates to wages paid to her as remuneration for her employment by the company. The amount outstanding at the year end was £639 (2008 £742).

15. 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.