

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH MAY 2011

GREAVES WEST AND AYRE

CHARTERED ACCOUNTANTS

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SAMUEL WHITE AND COMPANY LIMITED

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SAMUEL WHITE AND COMPANY LIMITED
BALANCE SHEET AS AT 28TH MAY 2011

<u>2010</u>		<u>Notes</u>	<u>2011</u>
£			£
	Fixed Assets		
1,047,413	Tangible assets	2	1,040,455
<u>1</u>	Investments	2	<u>1</u>
1,047,414			1,040,456
	Current Assets		
103,981	Stocks		121,846
20,187	Debtors		34,569
120,430	Cash at bank and in hand		105,332
<u>244,598</u>			<u>261,747</u>
(245,654)	Creditors : Amounts falling due within one year	3	(242,695)
<u>(1,056)</u>	Net Current		<u>19,052</u>
1,046,358	Total Assets Less Current Liabilities		1,059,508
	Creditors : Amounts falling due after more than one year	4	
(7,111)			(1,778)
	Provision for Liabilities and Charges		
(30,032)			(28,305)
<u>1,009,215</u>	Net Assets		<u>1,029,425</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 2011

<u>2010</u>	<u>Notes</u>	<u>2011</u>
£		£
	Capital and Reserves	
10,000	Called up share capital 5	10,000
187,491	Other reserves	187,491
811,724	Profit and loss account	831,934
<u>1,009,215</u>	Shareholders' Funds	<u>1,029,425</u>

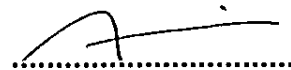
In the directors' opinion the company was entitled under section 477 of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 28th May 2011. No member of the company has deposited a notice under section 476 requiring an audit of these accounts.

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 abbreviated accounts 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 abbreviated accounts were approved by the Board on 27/2/12

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 2011

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:

Freehold Property	- Nil
Livestock Herd	- Nil
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

Although Companies Act requires depreciation of fixed assets, the Freehold Property and the Livestock Herd are not depreciated. The directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. In the opinion of the directors the Freehold Property is maintained in such a state of repair that its residual value is at least equal to its net book value. Due to the nature of the Livestock Herd, the directors deem it inappropriate to depreciate the herd.

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

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 2011

1.6. 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 2011

2. Fixed assets	<u>Tangible fixed assets</u> £	<u>Investments</u> £	<u>Total</u> £
Cost			
At 29th May 2010	1,385,470	1	1,385,471
Additions	38,324	-	38,324
Disposals	(12,860)	-	(12,860)
At 28th May 2011	<u>1,410,934</u>	<u>1</u>	<u>1,410,935</u>
Depreciation and			
At 29th May 2010	338,057	-	338,057
On disposals	(5,977)	-	(5,977)
Charge for year	38,399	-	38,399
At 28th May 2011	<u>370,479</u>	<u>-</u>	<u>370,479</u>
Net book values			
At 28th May 2011	<u>1,040,455</u>	<u>1</u>	<u>1,040,456</u>
At 28th May 2010	<u>1,047,413</u>	<u>1</u>	<u>1,047,414</u>
 3. Creditors: amounts falling due within one year		<u>2011</u> £	<u>2010</u> £
Creditors include the following:			
Secured creditors		<u>(32,453)</u>	<u>(20,494)</u>
 4. Creditors: amounts falling due after more than one year		<u>2011</u> £	<u>2010</u> £
Creditors include the following:			
Secured creditors		<u>(1,778)</u>	<u>(7,111)</u>
 5. Share capital		<u>2011</u> £	<u>2010</u> £
Allotted, called up and fully paid			
10,000 Ordinary shares of £1 each		<u>10,000</u>	<u>10,000</u>

SAMUEL WHITE AND COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MAY 2011

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.