

Company Registration No. SC035310 (Scotland)

SAMUEL WHITE AND COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MAY 2014

MONDAY



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COMPANIES HOUSE

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 MAY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	1,105,499		1,040,729	
Investments	2		1		1
		<u>1,105,500</u>		<u>1,040,730</u>	
Current assets					
Stocks		136,958		126,556	
Debtors		30,479		78,611	
Cash at bank and in hand		264,768		385,048	
		<u>432,205</u>		<u>590,215</u>	
Creditors: amounts falling due within one year	3	<u>(307,609)</u>		<u>(382,213)</u>	
Net current assets			124,596		208,002
Total assets less current liabilities			<u>1,230,096</u>		<u>1,248,732</u>
Creditors: amounts falling due after more than one year	4		-		(3,833)
Provisions for liabilities			(32,625)		(34,189)
			<u>1,197,471</u>		<u>1,210,710</u>
Capital and reserves					
Called up share capital	5	10,000		10,000	
Other reserves		187,491		187,491	
Profit and loss account		999,980		1,013,219	
Shareholders' funds			<u>1,197,471</u>		<u>1,210,710</u>

SAMUEL WHITE AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 MAY 2014

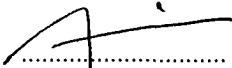
For the financial year ended 28 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

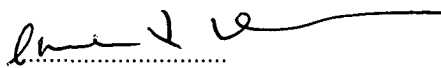
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18/2/15



Andrew White
Director



Charles J. White
Director

Company Registration No. SC035310

SAMUEL WHITE AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 MAY 2014

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property and improvements	Nil and 15% Reducing Balance
Plant and machinery	15% and 18% Reducing Balance
Office equipment	20% Straight Line
Motor vehicles	25% Reducing Balance

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.

1.5 Leasing and hire purchase commitments

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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

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

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

SAMUEL WHITE AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 MAY 2014

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 29 May 2013	1,428,451	1	1,428,452
Additions	128,892	-	128,892
Disposals	(69,500)	-	(69,500)
At 28 May 2014	1,487,843	1	1,487,844
Depreciation			
At 29 May 2013	387,722	-	387,722
On disposals	(47,061)	-	(47,061)
Charge for the year	41,683	-	41,683
At 28 May 2014	382,344	-	382,344
Net book value			
At 28 May 2014	1,105,499	1	1,105,500
At 28 May 2013	1,040,729	1	1,040,730

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,833 (2013 - £25,817).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2013 - £3,833).

5 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000