

Abbreviated Unaudited Accounts for the Year Ended 31 October 2012

for

John R Graham Ltd

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for the Year Ended 31 October 2012

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DIRECTORS:

A R Graham
J A Graham

SECRETARY:

M A P Graham

REGISTERED OFFICE:

Raecruick Farm
Auchtermuchty
Cupar
Fife
KY14 7ER

REGISTERED NUMBER:

SC035902 (Scotland)

ACCOUNTANTS:

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Abbreviated Balance Sheet

31 October 2012

	Notes	31.10.12 £	£	31.10.11 £	£
FIXED ASSETS					
Intangible assets	2		40,000		80,000
Tangible assets	3		<u>9,632,955</u>		<u>9,146,218</u>
			9,672,955		9,226,218
CURRENT ASSETS					
Stocks		1,341,393		1,146,014	
Debtors		989,458		1,100,426	
Cash at bank and in hand		<u>1,005,799</u>		<u>352,993</u>	
		3,336,650		2,599,433	
CREDITORS					
Amounts falling due within one year	4	<u>1,037,317</u>		<u>756,548</u>	
NET CURRENT ASSETS			<u>2,299,333</u>		<u>1,842,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,972,288		11,069,103
CREDITORS					
Amounts falling due after more than one year	4		(3,142,673)		(3,284,267)
PROVISIONS FOR LIABILITIES			<u>(110,182)</u>		<u>(115,285)</u>
NET ASSETS			<u>8,719,433</u>		<u>7,669,551</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Investment Property Revaluation Reserve			1,100,451		1,100,451
Profit and loss account			<u>7,618,882</u>		<u>6,569,000</u>
SHAREHOLDERS' FUNDS			<u>8,719,433</u>		<u>7,669,551</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements 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 financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

John R Graham Ltd (Registered number: SC035902)

Abbreviated Balance Sheet - continued

31 October 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 April 2013 and were signed on its behalf by:

J A Graham - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the sales value of goods and services provided in the year, net of VAT where applicable, together with government subsidy income to which the company had earned a right to receive in the year under review.

Sfeps entitlements

Single farm payment entitlements acquired are being amortised equally over 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Leasehold Property	- 10% on reducing balance
Investment properties	- not provided
Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors and Implements	- 20% on cost and 15% on reducing balance

Freehold Property includes farm land and buildings which have not been depreciated.

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax 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.

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value as the company does not intend to sell the revalued assets.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012

1. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2011	
and 31 October 2012	200,000
AMORTISATION	
At 1 November 2011	120,000
Amortisation for year	40,000
At 31 October 2012	160,000
NET BOOK VALUE	
At 31 October 2012	40,000
At 31 October 2011	80,000

3. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 November 2011	10,341,071
Additions	693,195
Disposals	(46,163)
At 31 October 2012	10,988,103
DEPRECIATION	
At 1 November 2011	1,194,853
Charge for year	196,578
Eliminated on disposal	(36,283)
At 31 October 2012	1,355,148
NET BOOK VALUE	
At 31 October 2012	9,632,955
At 31 October 2011	9,146,218

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012

4. **CREDITORS**

Creditors include an amount of £ 3,284,457 (31.10.11 - £ 3,503,109) for which security has been given.

They also include the following debts falling due in more than five years:

	31.10.12	31.10.11
	£	£
Repayable by instalments	<u>2,685,973</u>	<u>2,783,606</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.12	31.10.11
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 October 2012 and 31 October 2011:

	31.10.12	31.10.11
	£	£
A R Graham and J A Graham		
Balance outstanding at start of year	-	-
Amounts advanced	46,069	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>46,069</u>	<u>-</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
John R Graham Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of John R Graham Ltd for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of John R Graham Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of John R Graham Ltd and state those matters that we have agreed to state to the Board of Directors of John R Graham Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that John R Graham Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of John R Graham Ltd. You consider that John R Graham Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of John R Graham Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.