

BEARCROFT FARMS LIMITED

Company registration number SC039708

Abbreviated Financial Statements

For the year ended 31 December 2008

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BEARCROFT FARMS LIMITED

Abbreviated Financial statements for the year ended 31 December 2008

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BEARCROFT FARMS LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

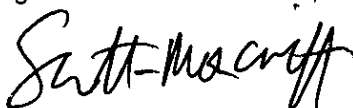
In accordance with the engagement letter dated 1 April 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated financial statements of the company set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

Date: 30/10/09

BEARCROFT FARMS LIMITED

Abbreviated balance sheet as at 31 December 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Tangible assets	2	1,669,356	1,568,437
Investments	2	314	314
	2	<u>1,669,670</u>	<u>1,568,751</u>
Current assets			
Debtors		22,383	15,329
Cash at bank and in hand		<u>425,154</u>	<u>468,677</u>
		447,537	484,006
Creditors: amounts falling due within one year		<u>(49,056)</u>	<u>(40,950)</u>
Net current assets		<u>398,481</u>	<u>443,056</u>
Total assets less current liabilities		<u>2,068,151</u>	<u>2,011,807</u>
Provision for liabilities		<u>(59,423)</u>	<u>(54,244)</u>
Net assets		<u><u>2,008,728</u></u>	<u><u>1,957,563</u></u>
Capital and reserves			
Called up share capital	4	37,295	37,295
Share premium account		262,921	262,921
Profit and loss account		<u>1,708,512</u>	<u>1,657,347</u>
Shareholders' funds		<u><u>2,008,728</u></u>	<u><u>1,957,563</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 28-10-09,
E. Atkins and signed on its behalf by:

Mrs E Atkin
Director

Company Registration no: SC039708

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies**Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	2%	on cost
Motor vehicles	25%	reducing balance
Equipment, fixtures and fittings	15%	on cost
Plant and machinery	15%	reducing balance

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments are carried at cost less any provision for impairment.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

BEARCROFT FARMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008 (continued)

2 Fixed assets

	<u>Investments</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
Cost			
At 1 January 2008	314	1,851,846	1,852,160
Additions	-	121,455	121,455
At 31 December 2008	<u>314</u>	<u>1,973,301</u>	<u>1,973,615</u>
Depreciation			
At 1 January 2008	-	283,409	283,409
Provision for the year	-	20,536	20,536
At 31 December 2008	-	<u>303,945</u>	<u>303,945</u>
Net book value			
At 31 December 2008	<u>314</u>	<u>1,669,356</u>	<u>1,669,670</u>
At 31 December 2007	<u>314</u>	<u>1,568,437</u>	<u>1,568,751</u>

3 Investments

	<u>Unlisted investments</u> £
Cost	
At 1 January 2008 and 31 December 2008	<u>314</u>

4 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised Equity shares:		
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>37,295</u>	<u>37,295</u>

5 Controlling party

The trustees of Bearcroft Trust own 82% of the share capital and therefore are considered to have overall control of the company.

BEARCROFT FARMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008 (continued)

6 Related parties

During the year ended 31 December 2008, the company owed £13,764 (2007 - £13,764) to Mrs E Atkin, a director of the company.

During the year ended 31 December 2008, the company received rent from Applied Care and Development Limited, a company under common ownership and control, amounting to £12,000 (2007 - £12,000).