



Scott-Moncrieff
business advisers and accountants

BEARCROFT FARMS LIMITED

Company registration number SC039708

Abbreviated Financial Statements

For the year ended 31 December 2012

MONDAY



S2HZQZCQ

SCT

30/09/2013

#112

COMPANIES HOUSE

BEARCROFT FARMS LIMITED

Abbreviated financial statements for the year ended 31 December 2012

Contents	Pages
Accountants' report	1
Balance sheet	2
Notes to the abbreviated financial statements	3-5

BEARCROFT FARMS LIMITED

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

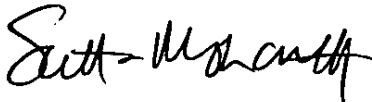
In accordance with the engagement letter dated 31 May 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and 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 unaudited 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 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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: 27/4/13

BEARCROFT FARMS LIMITED

Abbreviated balance sheet as at 31 December 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	1,917,548	1,907,780
Investments	2	314	314
	2	<u>1,917,862</u>	<u>1,908,094</u>
Current assets			
Debtors		181,181	172,112
Cash at bank and in hand		<u>340,744</u>	<u>300,517</u>
		521,925	472,629
Creditors: amounts falling due within one year		<u>(43,339)</u>	<u>(46,969)</u>
Net current assets		<u>478,586</u>	<u>425,660</u>
Total assets less current liabilities		<u>2,396,448</u>	<u>2,333,754</u>
Provision for liabilities		<u>(112,440)</u>	<u>(110,421)</u>
Net assets		<u>2,284,008</u>	<u>2,223,333</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>1,983,792</u>	<u>1,923,117</u>
Shareholders' funds		<u>2,284,008</u>	<u>2,223,333</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on

27 September 2013 and signed on its behalf by:

Eleanor Atkin

Mrs E Atkin
Director

Company Registration No: SC039708

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

BEARCROFT FARMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012

1 Accounting policies

Going concern

The directors have considered a period of at least 12 months from the date of signing the accounts and feel it is appropriate to adopt a going concern basis of accounting.

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 April 2008).

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 April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, 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	Nil	
Motor vehicles	25%	reducing balance
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.

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market value. Any surplus on revaluation is transferred to a revaluation reserve. Any deficit is deducted from the revaluation reserve, except for any permanent diminution in value, which is charged to the profit and loss account.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of investment properties.

BEARCROFT FARMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012 (continued)

2 Fixed assets

	<u>Investments</u> £	<u>Tangible fixed assets</u> £	<u>Total</u> £
Cost			
At 1 January 2012	314	1,989,403	1,989,717
Additions	-	16,029	16,029
Disposals	-	(6,000)	(6,000)
At 31 December 2012	<u>314</u>	<u>1,999,432</u>	<u>1,999,746</u>
Depreciation			
At 1 January 2012	-	81,623	81,623
Provision for the year	-	5,812	5,812
Adjustments for disposals	-	(5,551)	(5,551)
At 31 December 2012	<u>-</u>	<u>81,884</u>	<u>81,884</u>
Net book value			
At 31 December 2012	<u>314</u>	<u>1,917,548</u>	<u>1,917,862</u>
At 31 December 2011	<u>314</u>	<u>1,907,780</u>	<u>1,908,094</u>

Included in land and buildings are investment properties with a net book value of £1,891,180 (2011 - £1,875,532).

3 Investments

	<u>Unlisted investments</u> £
Cost	
At 1 January 2012 and 31 December 2012	<u>314</u>

4 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>37,295</u>	<u>37,295</u>

BEARCROFT FARMS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2012 (continued)

5 Transactions in which the directors have an interest

Included within other debtors are amounts owed to the company by the directors.

There is an amount totalling £17,036 (2011 - £15,713) due to the company by one of the directors, Miss C Atkin. During the year expenses totalling £1,322 (2011 - £1,322) were paid by the company on her behalf.

There is an amount totalling £12,727 (2011 - £11,445) due to the company by another of the directors, Miss M James. During the year expenses totalling £1,282 (2011 - £1,282) were paid by the company on her behalf.

There is also an amount due from the company to another of the directors, Mrs E Atkin, totalling £50 (2011 - £9,250). During the year a repayment of £9,200 (2011 - £nil) was made to the director and no expenses (2011 - £2,711) were paid by the company on behalf of the director.