

Company Registration No. SC040441 (Scotland)

Garrows Farm Limited

Abbreviated accounts

for the year ended 28 November 2012

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Garrows Farm Limited

Abbreviated balance sheet As at 28 November 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	11,598		23,198	
Tangible assets	2	1,939,590		1,868,763	
Investments	2	5		5	
		<u>1,951,193</u>		<u>1,891,966</u>	
Current assets					
Stocks		183,634		133,591	
Debtors		113,869		56,503	
Cash at bank and in hand		248,302		210,257	
		<u>545,805</u>		<u>400,351</u>	
Creditors: amounts falling due within one year		<u>(335,845)</u>		<u>(2,138,292)</u>	
Net current assets/(liabilities)		<u>209,960</u>		<u>(1,737,941)</u>	
Total assets less current liabilities		<u><u>2,161,153</u></u>		<u><u>154,025</u></u>	
Capital and reserves					
Called up share capital	3	400,000		250,000	
Share premium account		2,340,400		490,400	
Other reserves		34,843		34,843	
Profit and loss account		(614,090)		(621,218)	
Shareholders' funds		<u><u>2,161,153</u></u>		<u><u>154,025</u></u>	

Garrows Farm Limited

Abbreviated balance sheet (continued)

As at 28 November 2012

For the financial year ended 28 November 2012 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 accounts 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 accounts.

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

Approved by the Board and authorised for issue on 26 July 2013



Sir John Kemp-Welch

Director

Company Registration No. SC040441

GARROWS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 NOVEMBER 2012

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover and profits

Turnover comprises the invoiced value of goods and services supplied by the company, plus subsidies, net of value added tax.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Intangible fixed assets

Intangible fixed assets are amortised to the profit and loss account on a straight line basis over 4 years, the estimated useful economic life of single farm entitlements.

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:

Land and buildings	over 10 years
Implements	15% - 30% reducing balance
Computer equipment	
Lodge Furnishings	over 20 years
Motor vehicles	over 4 years

No depreciation is provided on freehold buildings, as their value in relation to the land is immaterial.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

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

GARROWS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 28 NOVEMBER 2012

1 Accounting policies (continued)

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is defined as follows:

Livestock - purchase cost plus keep. Home bred animals are based on 75% of current market value.

Crops - estimated cost of production.

1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.9 Taxation

The tax expense represents the corporation tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 29 November 2011	46,399	2,891,619	5	2,938,023
Additions	-	123,007	-	123,007
At 28 November 2012	46,399	3,014,626	5	3,061,030
Depreciation				
At 29 November 2011	23,201	1,022,856	-	1,046,057
Charge for the year	11,600	52,180	-	63,780
At 28 November 2012	34,801	1,075,036	-	1,109,837
Net book value				
At 28 November 2012	11,598	1,939,590	5	1,951,193
At 28 November 2011	23,198	1,868,763	5	1,891,966

GARROWS FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 28 NOVEMBER 2012

3	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>250,000</u>