Registered Number SC040850

HUGH BLACKWOOD (FARMS) LIMITED

Abbreviated Accounts

30 June 2012

HUGH BLACKWOOD (FARMS) LIMITED **Registered Number SC040850**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Tangible assets	2	96,747	89,167
		96,747	89,167
Current assets			
Stocks		166,757	140,469
Debtors		10,149	9,685
		176,906	150,154
Creditors: amounts falling due within one year		(164,264)	(142,138)
Net current assets (liabilities)		12,642	8,016
Total assets less current liabilities		109,389	97,183
Total net assets (liabilities)		109,389	97,183
Capital and reserves			
Called up share capital		474,334	474,334
Revaluation reserve		42,865	42,865
Other reserves		30,000	30,000
Profit and loss account		(437,810)	(450,016)
Shareholders' funds		109,389	97,183

- For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 March 2013

And signed on their behalf by:
Mr AS Tinto, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Tangible assets depreciation policy
Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Property - 5% on cost
Plant & Machinery - 10% on reducing balance
Fixtures & Fittings - 10% on reducing balance
Motor Vehicles - 25% on reducing balance
Tractors - 15% on reducing balance

Other accounting policies
Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.
Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Tangible fixed assets

	£
Cost	
At 1 July 2011	293,868
Additions	21,300
Disposals	(11,000)
Revaluations	-
Transfers	-
At 30 June 2012	304,168
Depreciation	
At 1 July 2011	204,701
Charge for the year	11,453
On disposals	(8,733)
At 30 June 2012	207,421
Net book values	
At 30 June 2012	96,747
At 30 June 2011	89,167

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.