

COMPANY REGISTRATION NUMBER SC044504

HIGHLAND FINE CHEESES LTD
ABBREVIATED ACCOUNTS
31 MAY 2012

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21/12/2012

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COMPANIES HOUSE

A W GRAY & BUTLER

Chartered Accountants
10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

HIGHLAND FINE CHEESES LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

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HIGHLAND FINE CHEESES LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF HIGHLAND FINE CHEESES LTD

YEAR ENDED 31 MAY 2012

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 May 2012, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

10 Knockbreck Street
TAIN
Ross-Shire
IV19 1BJ

10 December 2012


A W GRAY & BUTLER
Chartered Accountants

HIGHLAND FINE CHEESES LTD

ABBREVIATED BALANCE SHEET

31 MAY 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		8,359	8,009
Tangible assets		216,598	203,604
Investments		150	150
		<u>225,107</u>	<u>211,763</u>
CURRENT ASSETS			
Stocks		125,539	97,074
Debtors		221,445	182,752
Cash at bank and in hand		-	19,188
		<u>346,984</u>	<u>299,014</u>
CREDITORS: Amounts falling due within one year		<u>253,860</u>	<u>173,806</u>
NET CURRENT ASSETS		<u>93,124</u>	<u>125,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,231</u>	<u>336,971</u>
CREDITORS: Amounts falling due after more than one year		<u>124,823</u>	<u>80,672</u>
		<u>193,408</u>	<u>256,299</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	11,490	11,490
Revaluation reserve		112,286	112,286
Profit and loss account		69,632	132,523
SHAREHOLDERS' FUNDS		<u>193,408</u>	<u>256,299</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

HIGHLAND FINE CHEESES LTD
ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 10 December 2012, and are signed on their behalf by:

MR R G V M STONE
Director

Company Registration Number: SC044504

A handwritten signature in black ink, appearing to be 'R G V M Stone', written in a cursive style.

The notes on pages 4 to 5 form part of these abbreviated accounts.

HIGHLAND FINE CHEESES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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:

Freehold Property	- 5% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

HIGHLAND FINE CHEESES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 June 2011	8,009	437,679	150	445,838
Additions	350	54,367	–	54,717
Disposals	–	(35,606)	–	(35,606)
At 31 May 2012	<u>8,359</u>	<u>456,440</u>	<u>150</u>	<u>464,949</u>
DEPRECIATION				
At 1 June 2011	–	234,075	–	234,075
Charge for year	–	35,880	–	35,880
On disposals	–	(30,113)	–	(30,113)
At 31 May 2012	<u>–</u>	<u>239,842</u>	<u>–</u>	<u>239,842</u>
NET BOOK VALUE				
At 31 May 2012	<u>8,359</u>	<u>216,598</u>	<u>150</u>	<u>225,107</u>
At 31 May 2011	<u>8,009</u>	<u>203,604</u>	<u>150</u>	<u>211,763</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
11,490 Ordinary shares of £1 each	<u>11,490</u>	<u>11,490</u>	<u>11,490</u>	<u>11,490</u>