

Registered Number SC076439

BINN FARM LIMITED

Abbreviated Accounts

30 November 2012

Abbreviated Balance Sheet as at 30 November 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Intangible assets		-	-
Tangible assets	2	1,812,984	1,813,876
Investments	3	37,747	105,881
		<u>1,850,731</u>	<u>1,919,757</u>
Current assets			
Stocks		48,600	62,100
Debtors		1,006,596	948,459
		<u>1,055,196</u>	<u>1,010,559</u>
Creditors: amounts falling due within one year		<u>(239,883)</u>	<u>(215,689)</u>
Net current assets (liabilities)		<u>815,313</u>	<u>794,870</u>
Total assets less current liabilities		<u>2,666,044</u>	<u>2,714,627</u>
Creditors: amounts falling due after more than one year		(91,282)	(133,768)
Provisions for liabilities		(3,200)	(2,850)
Total net assets (liabilities)		<u>2,571,562</u>	<u>2,578,009</u>
Capital and reserves			
Called up share capital	4	1,339,000	1,339,000
Revaluation reserve		1,293,516	1,293,516
Profit and loss account		(60,954)	(54,507)
Shareholders' funds		<u>2,571,562</u>	<u>2,578,009</u>

- For the year ending 30 November 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 29 August 2013

And signed on their behalf by:

John MacGregor, Director

Notes to the Abbreviated Accounts for the period ended 30 November 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

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold property - No depreciation

Plant and machinery - 20% per annum of net book value

No depreciation is provided on freehold property situated on the company's farm land on the basis that their book values do not exceed their residual values. This policy is a departure from FRS 15 "Tangible fixed assets" which require that freehold property is depreciated. The directors review the property values at each balance sheet date and consider whether these are impaired. If any significant impairment is evident, an adjustment will be made to write off the impairment to the profit and loss account.

The company has adopted the transitional provisions of FRS 15 "Tangible fixed assets" and has not updated land and buildings included at valuation.

Other accounting policies**Investments**

Unlisted investments are stated at cost plus share of profit less share of losses in the partnership of G MacGregor & Sons that the company is entitled to.

Stock

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as

stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recovered and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the assets have been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

2 **Tangible fixed assets**

	£
Cost	
At 1 December 2011	1,821,116
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2012	<u>1,821,116</u>
Depreciation	
At 1 December 2011	7,240
Charge for the year	892
On disposals	-
At 30 November 2012	<u>8,132</u>
Net book values	
At 30 November 2012	<u>1,812,984</u>
At 30 November 2011	<u>1,813,876</u>

3 **Fixed assets Investments**

Cost or valuation
 At 1 December 2011 105,881
 Additions 1,373
 Disposals (69,507)
 At 30 November 2012 37,747

4 **Called Up Share Capital**

Allotted, called up and fully paid:

2012	2011
£	£

1,339,000 Ordinary shares of £1 each

1,339,000 1,339,000

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