

SCOTFARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2004
(COMPANY NUMBER SC190852)



SCOTFARMS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2004**

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	<u>62,747</u>	<u>46,014</u>
CURRENT ASSETS			
Stock		40,540	4,509
Investment		10	0
Debtors		107,474	155,020
Cash at bank and in hand		40,949	61,174
		<u>188,973</u>	<u>220,703</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	30,475	43,386
NET CURRENT ASSETS		<u>158,498</u>	<u>177,317</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	<u>138,189</u>	<u>150,831</u>
NET ASSETS		<u>83,056</u>	<u>72,500</u>
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		83,046	72,500
		<u>83,056</u>	<u>72,510</u>

The directors:

1. confirm that, for the period ended 28 February 2004, the company was entitled to exemption under subsection (1) of Section 249A;
2. confirm that no notice requiring an audit has been deposited by the members in relation to the financial statements for the period ended 28 February 2004;

(Continued over)

SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2004 (CONTINUED)

(The directors:)

3. Acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221, and;
- (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements as far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Mrs M Simmers..........Director

Approved by the Board on 21 December 2004.

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

CASH FLOW STATEMENT

The company has taken advantage of the exemption in FRS1 for small companies and has not prepared a cash flow statement.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Tenant's property improvements	5% Straight line
Office equipment	25% Reducing balance
Other equipment	20% Reducing balance
Vehicles	25% Reducing balance

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CURRENT ASSET INVESTMENTS

Investments are stated at cost.

HIRE PURCHASE CONTRACTS

Assets acquired under hire purchase contracts and finance lease agreements are capitalised in the balance sheet and depreciated over their useful lives at the rates stated above.

DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

OPERATING LEASE PAYMENTS

Payments made under operating leases are charged to the profit and loss account on the straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 28 FEBRUARY 2004

2 TANGIBLE FIXED ASSETS

	Improvements £	Vehicles £	Equipment £	Total £
<u>COST</u>				
As at 28 February 2003	885	14,315	45,129	60,329
Additions	29,745	0	0	29,745
Disposals	0	(2,505)	0	(2,505)
As at 28 February 2004	<u>30,630</u>	<u>11,810</u>	<u>45,129</u>	<u>87,569</u>
<u>DEPRECIATION</u>				
As at 28 February 2003	89	3,579	10,648	14,315
Disposals	0	0	0	0
Charge for the year	1,533	2,058	6,917	10,507
As at 28 February 2004	<u>1,621</u>	<u>5,637</u>	<u>17,565</u>	<u>24,822</u>
<u>NET BOOK VALUES</u>				
As at 28 February 2003	<u>797</u>	<u>10,736</u>	<u>34,481</u>	<u>46,014</u>
As at 28 February 2004	<u>29,009</u>	<u>6,173</u>	<u>27,565</u>	<u>62,747</u>

3 CREDITORS

The bank loan of £142,639 is secured.

Total loans repayable by instalments which fall due after five years amount to £98,639 (2003 -£107,439).

4 CALLED UP SHARE CAPITAL

	shares		£	£
	2004	2003	2004	2003
Ordinary shares				
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 28 FEBRUARY 2004

5 CONTINGENT LIABILITY

Legal proceedings are ongoing at the date of signing these accounts in respect of a slurry spillage on the farm leased by the company. It is uncertain if the company will be held liable for compensation. No provision has been made in the accounts in respect of this contingent liability.