

SCOTFARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2006
(COMPANY NUMBER SC190852)



SCOTFARMS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2006**

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	77,503	55,144
CURRENT ASSETS			
Stock		276,255	96,345
Investment		10	0
Debtors		129,934	117,947
Cash at bank and in hand		187	327
		406,386	214,619
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	3	247,945	54,438
NET CURRENT ASSETS		158,441	160,181
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	126,240	120,895
NET ASSETS		109,705	94,430
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		109,695	94,430
		109,705	94,440

The directors

- 1 confirm that, for the period ended 28 February 2006, 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 2006,

(Continued over)

ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2006 (CONTINUED)

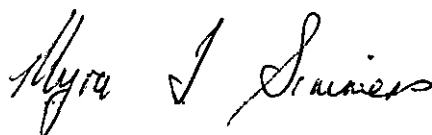
(The directors)

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 2005)

Mrs M Simmers



Director

Approved by the Board on 29 October 2006

The notes on pages 5 and 6 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 2005)

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 2006

2 TANGIBLE FIXED ASSETS

	Improvements £	Vehicles £	Equipment £	Total £
<u>COST</u>				
As at 28 February 2005	30,630	11,810	46,379	88,819
Additions	0	0	40,933	40,933
Disposals	0	0	(7,500)	(7,500)
As at 28 February 2006	30,630	11,810	79,812	122,252
<u>DEPRECIATION</u>				
As at 28 February 2005	3,152	7,180	23,343	33,675
Disposals	0	0	(3,660)	(3,660)
Charge for the year	1,532	1,158	12,045	14,734
As at 28 February 2006	4,684	8,337	31,728	44,749
<u>NET BOOK VALUES</u>				
As at 28 February 2005	27,478	4,630	23,037	55,144
As at 28 February 2006	25,946	3,473	48,084	77,503

3 CREDITORS

The bank loan of £120,614 is secured

Total loans repayable by instalments which fall due after five years amount to £78,157
 (2005 £89,406)

4 CALLED UP SHARE CAPITAL

	shares		£	£
	2006	2005	2006	2005
Ordinary shares				
Authorised	1,000	1,000	1,000	1,000
Allotted, called up and fully paid	10	10	10	10