

SCOTFARMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO 28 FEBRUARY 2007
(COMPANY NUMBER SC190852)



SCOTFARMS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	713,330	77,503
CURRENT ASSETS			
Stock		496,610	276,255
Investment		10	0
Debtors		88,855	129,935
Cash at bank and in hand		2,177	187
		587,652	406,377
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	3	409,493	247,945
NET CURRENT ASSETS		178,159	158,432
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	544,750	126,240
NET ASSETS		346,739	109,695
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Revaluation reserve		345,726	0
Profit and loss account		1,003	109,695
		346,739	109,705

The directors

- 1 confirm that, for the period ended 28 February 2007, 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 2007,

(Continued over)

SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2007 (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 6 September 2007

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

Buildings	2% 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

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deduction all of its liabilities

SCOTFARMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR TO 28 FEBRUARY 2007

2 TANGIBLE FIXED ASSETS

	Land & Buildings £	Vehicles £	Equipment £	Total £
<u>COST</u>				
As at 28 February 2006	30,630	11,810	79,812	122,252
Additions	299,273	0	6,800	306,073
Revaluation	345,726	0	0	345,726
Disposals	0	0	0	0
As at 28 February 2007	675,629	11,810	86,612	774,051
<u>DEPRECIATION</u>				
As at 28 February 2006	4,684	8,337	31,728	44,749
Disposals	0	0	0	0
Charge for the year	4,113	868	10,991	15,972
As at 28 February 2007	8,796	9,205	42,719	60,721
<u>NET BOOK VALUES</u>				
As at 28 February 2006	25,946	3,473	48,084	77,503
As at 28 February 2007	666,833	2,604	43,893	713,330

3 CREDITORS

The bank loan of £426,000 is secured

4 CALLED UP SHARE CAPITAL

	shares 2007	2006	£ 2007	£ 2006
Ordinary shares				
Authorised	1,000	1,000	1,000	1,000
Allotted, called up and fully paid	10	10	10	10