

COMPANY REGISTRATION NUMBER SC190852

**SCOTFARMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**29 FEBRUARY 2012**

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28/11/2012

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COMPANIES HOUSE

**J D ACCOUNTANCY LTD**  
Chartered Certified Accountants  
16 Nellfred Terrace  
Inverurie  
Aberdeenshire  
AB51 4TJ

**SCOTFARMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 2012**

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**SCOTFARMS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**29 FEBRUARY 2012**

|                                                                | Note     | 2012<br>£        | 2011<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | <u>1,424,775</u> | <u>1,433,302</u> |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Stocks                                                         |          | 335,642          | 369,104          |
| Debtors                                                        |          | 33,519           | 32,735           |
| Investments                                                    |          | <u>40,317</u>    | <u>10</u>        |
|                                                                |          | 409,478          | 401,849          |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>356,625</u>   | <u>288,957</u>   |
| <b>NET CURRENT ASSETS</b>                                      |          | <u>52,853</u>    | <u>112,892</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>1,477,628</u> | <u>1,546,194</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u>436,700</u>   | <u>514,325</u>   |
|                                                                |          | <u>1,040,928</u> | <u>1,031,869</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>3</b> | 10               | 10               |
| Revaluation reserve                                            |          | 1,070,096        | 1,070,096        |
| Profit and loss account                                        |          | <u>(29,178)</u>  | <u>(38,237)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>1,040,928</u> | <u>1,031,869</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.

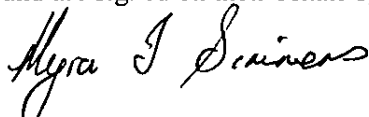
The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# SCOTFARMS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

29 FEBRUARY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 1 November 2012, and are signed on their behalf by:



MRS M SIMMERS  
Director

Company Registration Number: SC190852

The notes on pages 3 to 5 form part of these abbreviated accounts.

**SCOTFARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 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, exclusive of Value Added Tax.

**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 | - | 2% straight line on buildings |
| Plant & Machinery | - | 20-25% 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.

**SCOTFARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2. FIXED ASSETS**

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST OR VALUATION</b>   |                                  |
| At 1 March 2011            | 1,520,129                        |
| Additions                  | <u>1,254</u>                     |
| <b>At 29 February 2012</b> | <b><u>1,521,383</u></b>          |
| <b>DEPRECIATION</b>        |                                  |
| At 1 March 2011            | 86,827                           |
| Charge for year            | <u>9,781</u>                     |
| <b>At 29 February 2012</b> | <b><u>96,608</u></b>             |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 29 February 2012</b> | <b><u>1,424,775</u></b>          |
| At 28 February 2011        | <u>1,433,302</u>                 |

Included in freehold property is £1,144,703 relating to land on which no depreciation is charged (2011 £1,144,703).

The property has been revalued in line with the survey undertaken by Hayes McCubbin Macfarlane on 25 July 2007.

**SCOTFARMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 29 FEBRUARY 2012**

**3. SHARE CAPITAL**

**Authorised share capital:**

|                                  | <b>2012</b>         | <b>2011</b>         |
|----------------------------------|---------------------|---------------------|
|                                  | <b>£</b>            | <b>£</b>            |
| 1,000 Ordinary shares of £1 each | <b><u>1,000</u></b> | <b><u>1,000</u></b> |

**Allotted, called up and fully paid:**

|                               | <b>2012</b>      |                  | <b>2011</b>      |
|-------------------------------|------------------|------------------|------------------|
|                               | <b>No</b>        | <b>£</b>         | <b>No</b>        |
| 10 Ordinary shares of £1 each | <b><u>10</u></b> | <b><u>10</u></b> | <b><u>10</u></b> |