

JOHN WATSON SEEDS LIMITED

Company registration number SC192259

Abbreviated Financial Statements

For the year ended 30 June 2012

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JOHN WATSON SEEDS LIMITED

Abbreviated financial statements for the year ended 30 June 2012

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JOHN WATSON SEEDS LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

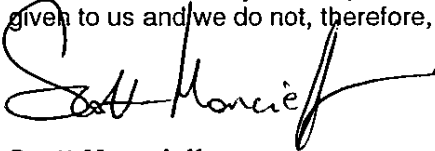
In accordance with the engagement letter dated 19 July 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 18/2/13

JOHN WATSON SEEDS LIMITED

Abbreviated balance sheet as at 30 June 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	56,888	70,631
Tangible assets	2	46,474	45,671
	2	103,362	116,302
Current assets			
Stock		207,500	449,912
Debtors		640,861	569,106
Cash at bank and in hand		1,022	8,363
		849,383	1,027,381
Creditors: amounts falling due within one year	3	(427,184)	(582,232)
Net current assets		422,199	445,149
Total assets less current liabilities		525,561	561,451
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		525,559	561,449
Shareholders' funds		525,561	561,451

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 18/2/13 and signed on its behalf by:

John Watson
Director



Company Registration No: SC192259

The notes on pages 3 to 4 form part of these financial statements.

JOHN WATSON SEEDS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2012

1 Accounting policies

Going concern

The directors have assessed a period of 12 months from the date of approval of the financial statements and consider that no material uncertainties exist that cast significant doubt about the ability of the company to continue as a going concern. Thus the directors adopt the going concern basis of accounting in preparing the financial statements.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25%	straight line
Equipment, fixtures and fittings	15% & 25%	straight line
Plant and machinery	25%	straight line

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

It is the directors' opinion that the goodwill has a life of 10 years.

Patents

It is the directors' opinion that the life of the patents is indefinite and as such no amortisation is charged.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

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

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

JOHN WATSON SEEDS LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2012 (continued)

1 Accounting policies (continued)

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 July 2011	142,603	159,398	302,001
Additions	-	31,533	31,533
Disposals	-	(18,426)	(18,426)
At 30 June 2012	142,603	172,505	315,108
Depreciation			
At 1 July 2011	71,972	113,727	185,699
Charge for the year	13,743	21,518	35,261
Adjustments for disposals	-	(9,214)	(9,214)
At 30 June 2012	85,715	126,031	211,746
Net book value			
At 30 June 2012	56,888	46,474	103,362
At 30 June 2011	70,631	45,671	116,302

3 Creditors: amounts falling due within one year

	2012	2011
	£	£
Secured creditors	163,246	171,131

All bank borrowings are secured by a bond and floating charge over all the assets of the Company and standard securities over Skateraw farmhouse and 72 acres of land at Skateraw. There is also a personal guarantee from John and Sandra Watson (both directors), limited to £500,000.

4 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	2	2

5 Related parties

During the year the company paid a dividend of £189,042 (2011: £82,364) to John Watson and £189,042 (2011: £82,363) to Sandra Watson.