

Stirling Potatoes Limited
Abbreviated accounts
for the year ended 31 August 2003



Company Number SC192529

Stirling Potatoes Limited

Report of the auditors to the members of Stirling Potatoes Limited

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 August 2003.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full accounts.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Henderson Loggie
Chartered Accountants
Registered Auditors
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

22 March 2004

Stirling Potatoes Limited

Abbreviated balance sheet at 31 August 2003

	Note	£	2003 £	2002 £
Fixed assets				
Tangible assets	2		347,900	368,821
Current assets				
Stocks		27,500		13,600
Debtors		78,218		129,883
Cash and bank		431		5,979
		<u>106,149</u>		<u>149,462</u>
Creditors				
Amounts falling due within one year	3	564,308		355,509
Net current liabilities			<u>(458,159)</u>	<u>(206,047)</u>
			<u>(110,259)</u>	<u>162,774</u>
Accruals and deferred income				
Deferred government grants			97,644	126,277
Total assets less current liabilities			<u>(207,903)</u>	<u>36,497</u>
Capital and reserves				
Called up share capital	4		100	100
Profit and loss account			(208,003)	36,397
			<u>(207,903)</u>	<u>36,497</u>

The directors have taken advantage, in preparation of the abbreviated accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 22 March 2004 and were signed on its behalf by:

A J Stirling
Director

J A Stirling
Director

Stirling Potatoes Limited

Notes to the abbreviated accounts

1 Accounting policies

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

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Going concern

These accounts have been prepared on the going concern basis which assumes that the company continues to trade. The validity of this assumption is dependent upon the continued support of the company's bank and other creditors. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

Depreciation

Depreciation is written off plant and machinery on a straight line basis over 4 - 5 years. Depreciation is written off buildings on a straight line basis over 50 years.

Stocks

Stocks are valued at cost, or net realisable value if lower.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Development grants

Development grants received in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. Development grants received in respect of revenue expenditure are matched against related costs in the period in which these costs occur.

Stirling Potatoes Limited

Notes to the abbreviated accounts (continued)

2 Tangible fixed assets

	Buildings £	Plant and machinery £	Total £
Cost			
At 31 August 2002	106,516	317,681	424,197
Additions	45,791	15,011	60,802
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2003	152,307	332,692	484,999
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 31 August 2002	-	55,376	55,376
Charge for year	2,750	78,973	81,723
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2003	2,750	134,349	137,099
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 August 2003	149,557	198,343	347,900
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2002	106,516	262,305	368,821
	<u> </u>	<u> </u>	<u> </u>

3 Creditors

	2003	2002
	£	£

Creditors include the following amounts of secured liabilities

Due within one year	199,645	-
	<u> </u>	<u> </u>

4 Called up share capital

Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>