

Abbreviated Accounts for the Year Ended 31 August 2007

for

Stirling Potatoes Limited

WEDNESDAY



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COMPANIES HOUSE

Stirling Potatoes Limited
Company Information
for the Year Ended 31 August 2007

DIRECTORS:

A K Stirling
A J Stirling
D W Stirling
I A Stirling
J A Stirling

SECRETARY:

J A Stirling

REGISTERED OFFICE:

Arbikie
Inverkeillor
Angus
DD11 4UZ

REGISTERED NUMBER:

192529 (Scotland)

ACCOUNTANTS:

Arthur Garty & Co
161 Albert Street
Dundee
Tayside
DD4 6PX

Stirling Potatoes Limited

**Abbreviated Balance Sheet
31 August 2007**

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	2		162,627		171,282
CURRENT ASSETS					
Stocks		123,000		114,100	
Debtors		352,693		301,566	
Cash at bank and in hand		1,074		261	
		<u>476,767</u>		<u>415,927</u>	
CREDITORS					
Amounts falling due within one year	3	<u>848,025</u>		<u>943,616</u>	
NET CURRENT LIABILITIES			<u>(371,258)</u>		<u>(527,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(208,631)</u>		<u>(356,407)</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>31,195</u>		<u>70,724</u>
NET LIABILITIES			<u>(239,826)</u>		<u>(427,131)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(239,926)</u>		<u>(427,231)</u>
SHAREHOLDERS' FUNDS			<u>(239,826)</u>		<u>(427,131)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Stirling Potatoes Limited

Abbreviated Balance Sheet continued
31 August 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 22 May 2008 and were signed on its behalf by

J A Stirling Director 

The notes form part of these abbreviated accounts

Stirling Potatoes Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The accounts have been prepared on the going concern basis which assumes that the company will continue to trade. 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 the assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

Turnover

Turnover arises wholly from fruit and vegetable merchanting activities within the UK, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	2% on cost
Plant and machinery	20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 assets. Development grants received in respect of revenue expenditure are matched against related costs in the period which these costs occur.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2006	571,581
Additions	18,625
Disposals	(1,200)
At 31 August 2007	589,006
DEPRECIATION	
At 1 September 2006	400,298
Charge for year	27,281
Eliminated on disposal	(1,200)
At 31 August 2007	426,379
NET BOOK VALUE	
At 31 August 2007	162,627
At 31 August 2006	171,283

Stirling Potatoes Limited

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 August 2007**

3 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	273,756	274,798
Bank loans	29,679	50,787
	<u>303,435</u>	<u>325,585</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2007	2006
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>