

Registered Number SC192529

Stirling Potatoes Limited

Abbreviated Accounts

31 August 2011

Stirling Potatoes Limited

Registered Number SC192529

Company Information

Registered Office:

Upper Dysart Farm

Montrose

ANGUS

DD10 9TQ

Stirling Potatoes Limited

Registered Number SC192529

Balance Sheet as at 31 August 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	854,163	589,495
		<u>854,163</u>	<u>589,495</u>
Current assets			
Stocks		57,028	62,075
Debtors		617,801	597,729
Cash at bank and in hand		444	136
Total current assets		<u>675,273</u>	<u>659,940</u>
Creditors: amounts falling due within one year	3	(708,696)	(600,802)
Net current assets (liabilities)		(33,423)	59,138
Total assets less current liabilities		<u>820,740</u>	<u>648,633</u>
Creditors: amounts falling due after more than one year	3	(58,443)	(200)
Provisions for liabilities		(31,529)	(20,999)
Accruals and deferred income		(194,729)	(105,167)
Total net assets (liabilities)		<u>536,039</u>	<u>522,267</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		535,939	522,167
Shareholders funds		<u>536,039</u>	<u>522,267</u>

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- a. For the year ending 31 August 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 06 April 2012

And signed on their behalf by:

A J Stirling, Director

Mrs A J Stirling, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2011

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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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Government Grants

The grant received from The Scottish Government has been credited to accruals and deferred income and is released to the Profit and Loss Account equally in line with the depreciation of the assets to which it relates. The grant received in respect of land purchased is released equally over the years to 31 August 2022.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	20% on cost

2 Tangible fixed assets

	Total
Cost	£
At 01 September 2010	1,224,888
Additions	404,970
Disposals	- (1,615)
At 31 August 2011	<u>1,628,243</u>
Depreciation	
At 01 September 2010	635,393
Charge for year	139,010
On disposals	- (323)
At 31 August 2011	<u>774,080</u>
Net Book Value	
At 31 August 2011	854,163
At 31 August 2010	<u>589,495</u>

3 Creditors

	2011	2010
	£	£
Secured Debts	305,521	100,258

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

During the year, A J Stirling received Dividends of £39,525, and introduced £112 into the company. The balance due to him as at 31 August 2011 was £507 (2010 - £395). During the year, Mrs A J Stirling received Dividends of £37,975 and introduced £112 into the company. The balance due to her as at 31 August 2011

was £507 (2010 - £395).