

Abbreviated Accounts for the Year Ended 31 August 2012

for

Stirling Potatoes Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 August 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Stirling Potatoes Limited

**Company Information
for the Year Ended 31 August 2012**

DIRECTORS:

A J Stirling
Mrs A J Stirling

SECRETARY:

Mrs A J Stirling

REGISTERED OFFICE:

Upper Dysart Farm
Montrose
ANGUS
DD10 9TQ

REGISTERED NUMBER:

SC192529 (Scotland)

ACCOUNTANTS:

Murray Taylor
Chartered Certified Accountants
10 Murray Lane
Montrose
ANGUS
DD10 8LF

Stirling Potatoes Limited (Registered number: SC192529)

Abbreviated Balance Sheet
31 August 2012

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		789,163		854,163
CURRENT ASSETS					
Stocks		84,826		57,028	
Debtors		821,970		617,801	
Cash at bank and in hand		2,601		444	
		909,397		675,273	
CREDITORS					
Amounts falling due within one year	3	808,249		708,696	
NET CURRENT ASSETS/(LIABILITIES)			101,148		(33,423)
TOTAL ASSETS LESS CURRENT LIABILITIES			890,311		820,740
CREDITORS					
Amounts falling due after more than one year	3		(72,567)		(58,443)
PROVISIONS FOR LIABILITIES			(17,552)		(31,529)
ACCRUALS AND DEFERRED INCOME			(192,280)		(194,729)
NET ASSETS			607,912		536,039
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			607,812		535,939
SHAREHOLDERS' FUNDS			607,912		536,039

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Stirling Potatoes Limited (Registered number: SC192529)

Abbreviated Balance Sheet - continued
31 August 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 May 2013 and were signed on its behalf by:

A J Stirling - Director

Mrs A J Stirling - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012**

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2% on cost
Plant and machinery	- 20% on cost
Office equipment	- 20% on cost
Motor vehicles	- 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.

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 the 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.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	1,628,243
Additions	87,849
Disposals	<u>(22,000)</u>
At 31 August 2012	<u>1,694,092</u>
DEPRECIATION	
At 1 September 2011	774,080
Charge for year	152,849
Eliminated on disposal	<u>(22,000)</u>
At 31 August 2012	<u>904,929</u>
NET BOOK VALUE	
At 31 August 2012	<u>789,163</u>
At 31 August 2011	<u>854,163</u>

3. CREDITORS

Creditors include an amount of £ 422,390 (31.8.11 - £ 305,521) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.12	31.8.11
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

During the year, A J Stirling received Dividends of £38,250, and withdrew £32,968 from the company. The balance due to him as at 31 August 2012 was £5,789 (2011 - £507).

During the year, Mrs A J Stirling received Dividends of £36,750 and withdrew £31,468 from the company. The balance due to her as at 31 August 2012 was £5,789 (2011 - £507).

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 1072 of the Companies Act 2006.