

Registration number: SC208640

Balgersho Farms Limited

Abbreviated Accounts

for the Year Ended 31 July 2012



Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 6JN

Balgersho Farms Limited
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Independent Auditor's Report to Balgersho Farms Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Balgersho Farms Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

.....
Mr Peter Young, B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditors

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

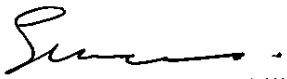
30 April 2013

Balgersho Farms Limited
(Registration number: SC208640)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets		21,250	-
Tangible fixed assets		3,506,552	1,265,469
Investments		56,923	56,923
		<u>3,584,725</u>	<u>1,322,392</u>
Current assets			
Stocks		309,846	256,459
Debtors		328,365	425,315
Cash at bank and in hand		176	276,016
		<u>638,387</u>	<u>957,790</u>
Creditors: Amounts falling due within one year		<u>(441,903)</u>	<u>(270,807)</u>
Net current assets		<u>196,484</u>	<u>686,983</u>
Total assets less current liabilities		3,781,209	2,009,375
Creditors: Amounts falling due after more than one year		(1,704,398)	-
Provisions for liabilities		<u>(67,854)</u>	<u>(70,561)</u>
Net assets		<u>2,008,957</u>	<u>1,938,814</u>
Capital and reserves			
Called up share capital	4	11,000	11,000
Profit and loss account		<u>1,997,957</u>	<u>1,927,814</u>
Shareholders' funds		<u>2,008,957</u>	<u>1,938,814</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 30 April 2013 and signed on its behalf by:


.....
Mr Stuart Morris
Director

Balgersho Farms Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Quota	50% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	0 - 25% Straight line
Tractors, plant and machinery	20 - 25% Reducing balance
Fixtures, fittings & equipment	15-25% Reducing balance
Motor vehicles	25% Reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

Balgersho Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Balgersho Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 August 2011	-	1,434,764	56,923	1,491,687
Additions	42,500	2,311,084	-	2,353,584
At 31 July 2012	42,500	3,745,848	56,923	3,845,271
Depreciation				
At 1 August 2011	-	169,295	-	169,295
Charge for the year	21,250	70,001	-	91,251
At 31 July 2012	21,250	239,296	-	260,546
Net book value				
At 31 July 2012	21,250	3,506,552	56,923	3,584,725
At 31 July 2011	-	1,265,469	56,923	1,322,392

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	66,666	-
Amounts falling due after more than one year	1,622,027	-
Total secured creditors	1,688,693	-

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	1,004,319	-

Balgersho Farms Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary A of £1 each	5,500	5,500	5,500	5,500
Ordinary B of £1 each	5,500	5,500	5,500	5,500
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

5 Control

The company is controlled by Stuart Morris.