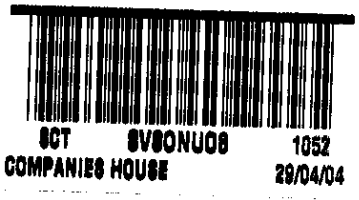
Registration number SC210801

Wooden Potatoes Limited

Abbreviated accounts

for the year ended 30th June 2003



Wooden Potatoes Limited

Abbreviated balance sheet
as at 30th June 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		187,049		119,815
Current assets					
Stocks		236,000		231,000	
Debtors		89,195		72,169	
Investments		1		1	
Cash at bank and in hand		3		26,605	
		325,199		329,775	
Creditors: amounts falling due within one year		(272,961)		(173,384)	
Net current assets			52,238		156,391
Total assets less current liabilities			239,287		276,206
Creditors: amounts falling due after more than one year			(13,212)		-
Accruals and deferred income			(20,158)		-
Net assets			205,917		276,206
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			205,916		276,205
Shareholders' funds			205,917		276,206

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30th June 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2003 and

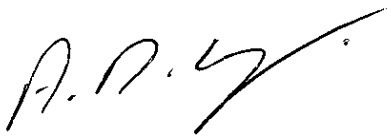
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 28th April 2004 and signed on its behalf by



Andrew D Ramsay
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

..... continued

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Office equipment	-	25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Current asset investments are at the lower of cost and net realisable value.

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

..... continued

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st July 2002	170,615
Additions	115,590
Disposals	(2,000)
At 30th June 2003	284,205
Depreciation	
At 1st July 2002	50,800
On disposals	(640)
Charge for year	46,996
At 30th June 2003	97,156
Net book values	
At 30th June 2003	187,049
At 30th June 2002	119,815

3. Share capital

	2003 £	2002 £
Authorised equity		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	1	1

4. Related party transactions

During the period, the company purchased goods and services to the value of £129,500 from F T Ramsay & Co, a partnership in which F T Ramsay and A D Ramsay are partners. These were made on a normal trading basis and at 30th June, 2003 the company had an outstanding balance payable to F T Ramsay & Co of £27,000.