Registration number SC210801

Wooden Potatoes Limited

Abbreviated accounts

for the year ended 30th June 2011

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Wooden Potatoes Limited
Registration number SC210801

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Wooden Potatoes Limited
Registration number SC210801

Abbreviated balance sheet as at 30th June 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	2		14,490		28,980
Tangible assets	2		183,397		170,649
			197,887		199,629
Current assets					
Stocks		255,000		237,500	
Debtors		426,940		316,522	
Investments		1		1	
Cash at bank and in hand		253,106		251,560	
		935,047		805,583	
Creditors: amounts falling due within one year		(103,863)		(141,824)	
Net current assets			831,184		663,759
Total assets less current liabilities			1,029,071		863,388
Creditors: amounts falling due after more than one year			-		(12,135)
Provisions for liabilities			(25,798)		(21,555)
Net assets			1,003,273		829,698
Capital and reserves					
Called up share capital	3		100		1
Profit and loss account			1,003,173		829,697
Shareholders' funds			1,003,273		829,698

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Wooden Potatoes Limited
Registration number SC210801

Abbreviated balance sheet (continued)

Directors' statements required by Sections 475(2) and (3)
for the year ended 30th June 2011

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 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30th June 2011 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 29th March 2012 and signed on its behalf by

J L Ramsay

Jill L Ramsay
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Wooden Potatoes Limited
Registration number SC210801

Notes to the abbreviated financial statements
for the year ended 30th June 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

1.3. Single farm payment

The single farm payment is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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% straight line
Tractors and forklifts	-	20% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.6. Investments

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

1.7. Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing each product to its present condition and location. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion and disposal.

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1.8. Pensions

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

1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st July 2010	72,450	462,457	534,907
Additions	-	53,527	53,527
Disposals	-	(2,494)	(2,494)
At 30th June 2011	72,450	513,490	585,940
Depreciation and Provision for diminution in value			
At 1st July 2010	43,470	291,808	335,278
On disposals	-	(2,147)	(2,147)
Charge for year	14,490	40,432	54,922
At 30th June 2011	57,960	330,093	388,053
Net book values			
At 30th June 2011	14,490	183,397	197,887
At 30th June 2010	28,980	170,649	199,629

3. Share capital

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

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4. Transactions with directors

During the year one of the directors received a loan from the company. The movements on these loans are as follows:

	2011 £	2010 £
At 1st July 2010	7,334	5,386
Received in year	5,897	11,064
Interest charged	190	444
	13,421	16,894
Repaid in year	(11,828)	(9,560)
At 30th June 2011	1,593	7,334

This loan is unsecured and interest has been charged at the official rates published by HMRC.