Registered Number SC210801

WOODEN POTATOES LIMITED

Abbreviated Accounts

30 June 2012

WOODEN POTATOES LIMITED **Registered Number SC210801**

Abbreviated Balance Sheet as at 30 June 2012

	Notes	*2012*	*2011*
		£	£
Fixed assets			
Intangible assets	2	-	14,490
Tangible assets	3	251,402	183,397
		251,402	197,887
Current assets			
Stocks		283,500	255,000
Debtors		502,887	426,940
Investments		1	1
Cash at bank and in hand		162,980	253,106
		949,368	935,047
Creditors: amounts falling due within one year		(132,817)	(103,863)
Net current assets (liabilities)		816,551	831,184
Total assets less current liabilities		1,067,953	1,029,071
Creditors: amounts falling due after more than one year		(22,668)	-
Provisions for liabilities		(39,389)	(25,798)
Total net assets (liabilities)		1,005,896	1,003,273
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,005,796	1,003,173
Shareholders' funds		1,005,896	1,003,273

- For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 March 2013

And signed on their behalf by:
Andrew D Ramsay, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
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).

Turnover policy
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.

Tangible assets depreciation policy
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

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

Valuation information and policy
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 brining the stocks to completion and disposal.

Other accounting policies
Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over 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.

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

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

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 Intangible fixed assets

	£
Cost	
At 1 July 2011	72,450
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	72,450
Amortisation	
At 1 July 2011	57,960
Charge for the year	14,490
On disposals	-
At 30 June 2012	72,450
Net book values	
At 30 June 2012	0
At 30 June 2011	14,490

3 Tangible fixed assets

	£
Cost	
At 1 July 2011	506,668
Additions	127,134
Disposals	(39,500)
Revaluations	-
Transfers	-
At 30 June 2012	594,302
Depreciation	
At 1 July 2011	323,271
Charge for the year	42,950
On disposals	(23,321)
At 30 June 2012	342,900
Net book values	
At 30 June 2012	251,402
At 30 June 2011	183,397

4 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Name of director receiving advance or credit:	Andrew D Ramsay
Description of the transaction:	Directors Loan
Balance at 1 July 2011:	£ 1,593
Advances or credits made:	£ 84,561
Advances or credits repaid:	£ 14,844
Balance at 30 June 2012:	£ 71,310

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

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