Company Registration No. SC259934 (Scotland)

MESSRS WB SMITH AND SONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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MESSRS WB SMITH AND SONS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MESSRS WB SMITH AND SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		248,864		119,250
Investments	2		956,725		958,060
			1,205,589		1,077,310
Current assets					
Debtors		41,353		2,640	
Cash at bank and in hand		180		135	
		41,533		2,775	
Creditors: amounts falling due within one year	3	(76,528)		(78,713)	
Net current liabilities			(34,995)		(75,938)
Total assets less current liabilities			1,170,594		1,001,372
Creditors: amounts falling due after more than one year	4		(28,502)		(62,704)
Provisions for liabilities			(36,450)		(18,650)
			1,105,642		920,018
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			1,105,640		920,016
Shareholders' funds			1,105,642		920,018

MESSRS WB SMITH AND SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 17/12/12

Mr RI Smith
Director

Mrs JK Smith
Director

Company Registration No. SC259934

MESSRS WB SMITH AND SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents the company's share of profits in the farming partnership of Messrs W B Smith & Sons.

1.3 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 estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% Reducing balance

1.4 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

The company's interest in the farming partnership of Messrs WB Smith & Sons is dealt with in the financial statements by the equity method of accounting. That is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of the investment in the Balance Sheet.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets	Share in partnership	Total
	£	£	£
Cost			
At 1 April 2011	132,500	958,060	1,090,560
Additions	157,266	320,000	477,266
Disposals	-	(321,335)	(321,335)
At 31 March 2012	289,766	956,725	1,246,491
Depreciation			
At 1 April 2011	13,250	-	13,250
Charge for the year	27,652	-	27,652
At 31 March 2012	40,902	-	40,902
Net book value			
At 31 March 2012	248,864	956,725	1,205,589
At 31 March 2011	119,250	958,060	1,077,310

The investment represents the company's share of profits of the partnership Messrs WB Smith & Sons.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £34,202 (2011 - £34,202).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £28,502 (2011 - £67,204).

5 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2