REGISTERED NUMBER: SC271832 (Scotland)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2012

FOR

JAMES MITCHELL & SON LTD

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FOR THE YEAR ENDED 31ST MARCH 2012

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JAMES MITCHELL & SON LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2012

DIRECTORS:	Mr J Mitchell Mr A W Mitchell
SECRETARY:	WWW.FIRSTREGISTRARS.CO.UK.LIMITED
REGISTERED OFFICE:	AFM House 6 Crofthead Road Prestwick Ayrshire KA9 1BR
REGISTERED NUMBER:	SC271832 (Scotland)
ACCOUNTANTS:	Firstax Limited AFM House 6 Crofthead Road Prestwick Ayrshire KA9 1HW

ABBREVIATED BALANCE SHEET
31ST MARCH 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	2		78,174		97,928
Investments	3		395,529		410,875
Herd basis	4		42,010		42,010
			515,713		550,813
CURRENT ASSETS					
Stocks		40,715		42,680	
Debtors		13,691		17,248	
Cash at bank		243,026		206,509	
		297,432		266,437	
CREDITORS					
Amounts falling due within one year		679,509		673,951	
NET CURRENT LIABILITIES			(382,077)		(407,514)
TOTAL ASSETS LESS CURRENT LIABILITIES			133,636		143,299
PROVISIONS FOR LIABILITIES			13,090		17,225
NET ASSETS			120,546		126,074
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			80,529		104,875
Profit and loss account			39,917		21,099
SHAREHOLDERS' FUNDS			120,546		126,074

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 28th November 2012 and were signed on its behalf by:

Mr J Mitchell - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the net invoiced sale of livestock, wool and subsidies received from government agencies.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Tractors	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011	241,880
Additions	6,300
At 31st March 2012	248,180
DEPRECIATION	
At 1st April 2011	143,952
Charge for year	26,054
At 31st March 2012	170,006
NET BOOK VALUE	
At 31st March 2012	78,174
At 31st March 2011	97,928

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1st April 2011	410,875
Additions	9,000
Revaluations	(24,346)
At 31st March 2012	395,529
NET BOOK VALUE	
At 31st March 2012	395,529
At 31st March 2011	410,875

4. HERD BASIS

	Herd basis £
COST	
At 1st April 2011 and 31st March 2012	42,010
NET BOOK VALUE	
At 31st March 2012	42,010
At 31st March 2011	42,010

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
100	ordinary shares	£1	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.