T & J LINTON LIMITED

Company No: SC 299145

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

SATURDAY

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SCT 17/03/2012 #125
COMPANIES HOUSE

SORNFALLOW FARM, WISTON, BIGGAR, LANARKSHIRE, ML12 6HU

Abbreviated Balance Sheet
As at 31 March 2011

	Notes	2011 £	2010 £
Fixed Assets			
Intangible asset	2	86,101	86,101
Tangible assets	3	83,409	79,026
		169,510	165,127
Current Assets			
Stocks		273,299	230,264
Debtors		8,598	9,440
		281,897	239,704
Creditors			
Amounts falling due within one year		112,058	64,472
Net Current Assets		169,839	175,232
Total Assets less Current Liabilities		339,349	340,359
Creditors			
Amounts falling due outwith one year		257,920	275,790
		81,429	64,569
Provision for Liabilities & Charges		9,817	7,088
		71,612	57,481
Capital and Reserves			
Called up share capital	4	15	15
Profit and loss account		71,597	57,466
Shareholders funds		71,612	57,481

Abbreviated Balance Sheet
As at 31 March 2011 (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S477(1) of the Companies Act 2006. Members have not required the company, under S476 of the Companies Act 2006, to obtain an audit for the year ended 31 March 2011.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the year then ended in accordance with the requirements of S396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 5 March 2012 and are signed on its behalf.

John Linton

John Linton Director

Notes to the Abbreviated Financial Statements
For the Year ended 31 March 2011

1. Accounting Policies

a) Basis of Accounting

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

b) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of value added tax.

c) Stocks

Breeding livestock have been valued at the lower of cost price or net realisable value and immature livestock have been valued at direct cost involved in their production. No overheads have been included in the valuation.

d) Tangible Fixed Assets & Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of tangible fixed assets less estimated residual value over their estimated useful lives on the undernoted basis.

Tenants improvements	Over 20 years straight line
Commercial vehicle	25% reducing balance
Farm equipment	15% reducing balance

e) Intangible Asset

The intangible asset is stated at its readily ascertainable market value. Any impairment in value is written off as incurred.

f) Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

g) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Financial Statements (Continued)

2. Intangible Fixed Asset

	Right to Single Farm Payment £
Cost	
31 March 2010 & 2011	86,101
Amortisation	
31 March 2010 & 2011	-
Net Book value 31 March 2010 & 2011	**86,101**

The market value of this intangible asset at 31 March 2011 is readily ascertainable and is equal to the net book value. No provision for impairment is necessary.

3. Tangible Fixed Assets

	Tenants improvements £	Commercial Vehicle £	Farm Equipment £	Total £
Cost				
31 March 2010	33,353	6,476	76,429	116,258
Acquired	-	3,950	12,296	16,246
Disposed	-	-	(4,750)	(4,750)
31 March 2011	33,353	10,426	83,975	127,754
Depreciation				
31 March 2010	5,062	4,427	27,743	37,232
Charge of the year	1,415	4,609	1,089	7,113
31 March 2011	6,477	9,036	28,832	44,345
Net Book value 31 March 2011	**26,876**	**1,390**	**55,143**	**83,409**
31 March 2010	**28,291**	**2,049**	**48,686**	**79,026**

The net book value of farm equipment includes an amount of £22,526 (2010 - £15,497) in respect of assets held under hire purchase contracts.

Notes to the Abbreviated Financial Statements (Continued)

4. Called Up Share Capital

Allotted, called up and fully paid		
Ordinary shares of £1 each	15	15