

T & J LINTON LIMITED

Company No: SC 299145

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

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

Abbreviated Balance Sheet
As at 31 March 2012

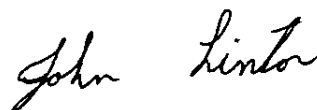
	Notes	2012 £	2011 £
Fixed Assets			
Intangible asset	2	86,101	86,101
Tangible assets	3	99,383	83,409
		<u>185,484</u>	<u>169,510</u>
Current Assets			
Stocks		260,572	273,299
Debtors		11,608	8,598
		<u>272,180</u>	<u>281,897</u>
Creditors			
Amounts falling due within one year		<u>90,475</u>	<u>112,058</u>
Net Current Assets		<u>181,705</u>	<u>169,839</u>
Total Assets less Current Liabilities		367,189	339,349
Creditors			
Amounts falling due outwith one year		<u>258,316</u>	<u>257,920</u>
		108,873	81,429
Provision for Liabilities & Charges		<u>13,832</u>	<u>9,817</u>
		<u>95,041</u>	<u>71,612</u>
Capital and Reserves			
Called up share capital	4	15	15
Profit and loss account		<u>95,026</u>	<u>71,597</u>
Shareholders funds		<u>95,041</u>	<u>71,612</u>

Abbreviated Balance Sheet
As at 31 March 2012 (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 2012.

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 2012 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 22 February 2013 and are signed on its behalf.



John Linton

Director

**Notes to the Abbreviated Financial Statements
For the Year ended 31 March 2012**

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 vehicles	20% 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 2011 & 2012	86,101
Amortisation	
31 March 2011 & 2012	-
Net Book value	
31 March 2011 & 2012	86,101

The market value of this intangible asset at 31 March 2012 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 2011	33,353	10,426	83,975	127,754
Acquired	-	20,635	13,105	33,740
Disposed	-	(3,950)	(3,474)	(7,424)
31 March 2012	33,353	27,111	93,606	154,070
Depreciation				
31 March 2011	6,477	5,516	32,352	44,345
Charge for the year	1,680	4,088	8,498	14,266
Charged on disposals	-	(1,950)	(1,974)	(3,924)
31 March 2012	8,157	7,654	38,876	54,687
Net Book value				
31 March 2012	25,196	19,457	54,730	99,383
31 March 2011	26,876	4,910	51,623	83,409

The net book value of farm equipment includes an amount of £18,228 (2011 - £22,526) 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

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