Company Registration number SC313539

BALTIER FARMING COMPANY LIMITED

Abbreviated Accounts

For the year ended 30 November 2012



Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

BALTIER FARMING COMPANY LIMITED

Financial statements for the year ended 30 November 2012

Contents

	Pages
Balance sheet	1
Notes to the financial statements	2-3

BALTIER FARMING COMPANY LIMITED

Abbreviated balance sheet as at 30 November 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets			**330,249**		440,332
Tangible assets	2		**1,801,641**		1,851,311
	2		**2,131,890**		2,291,643
Current assets					
Stock		**909,239**		646,659	
Debtors		**340,193**		202,602	
Cash at bank and in hand		**10,051**		14,724	
		1,259,483		863,985	
Creditors: amounts falling due within one year		**(1,337,006)**		(1,189,766)	
Net current liabilities			**(77,523)**		(325,781)
Total assets less current liabilities			**2,054,367**		1,965,862
Creditors: amounts falling due after more than one year	3		**(2,015,297)**		(2,015,297)
Provision for liabilities			**(56,648)**		(33,944)
			(17,578)		(83,379)
Capital and reserves					
Called up share capital	4		**1**		1
Deficit on profit and loss account			**(17,579)**		(83,380)
Shareholders' funds			**(17,578)**		(83,379)

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 November 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 if 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.

Approved by the board of directors on 17 July 2013 and signed on its behalf.

D. Forsyth **Mr Douglas Fisher Forsyth - Director**

Company Registration No: SC313539

The notes on pages 2 to 3 form part of these financial statements.

Notes to the abbreviated accounts for the year ended 30 November 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Agricultural vehicles	20% on written down value
Farm equipment & machinery	15% on written down value
Leasehold premises	4% on cost

d) Intangible assets

Intangible fixed assets comprise of milk quota and single farm entitlement. These are shown in the financial statements at cost.

Intangible assets are amortised through the profit and loss account in equal installments over the estimated useful life of the asset being five years.

e) Stocks

The production herd has been valued using the 'herd basis' provisions.

All other stock is valued at the lower of cost and estimated net realisable value.

Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

f) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Notes to the abbreviated accounts for the year ended 30 November 2012 (continued)

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost:			
At 1 December 2011	1,886,166	2,348,812	4,234,978
Additions	-	289,977	289,977
Disposals	-	(154,922)	(154,922)
At 30 November 2012	**1,886,166**	**2,483,867**	**4,370,033**
Depreciation:			
At 1 December 2011	1,445,834	497,501	1,943,335
Provision for the year	110,083	214,988	325,071
Adjustments for disposals	-	(30,263)	(30,263)
At 30 November 2012	1,555,917	682,226	2,238,143
Net book value:			
At 30 November 2012	**330,249**	**1,801,641**	**2,131,890**
At 30 November 2011	440,332	1,851,311	2,291,643

3 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	**2,000,000**	2,000,000
Other creditors	**15,297**	15,297
	2,015,297	2,015,297

4 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	**1**	1

5 Related parties

The company is controlled by the director by virtue of his shareholding.

Included within other creditors are directors loans of £712,275 (2011: £842,177).

6 Security

Amounts owed under bank loans of £2,000,000 are secured by a bond and floating charge over the assets of the company.

Amounts owed under finance leases and hire purchase contracts of £21,069 (2011: £18,454) are secured by the assets to which they relate.