REGISTERED NUMBER: SC317680 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 30th June 2012

for

S & M Dalgleish Limited

S & M Dalgleish Limited (Registered number: SC317680)

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for the Year Ended 30th June 2012

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S & M Dalgleish Limited

Company Information
for the Year Ended 30th June 2012

DIRECTOR:	Mr. A Dalgleish
SECRETARY:	Mrs. M Dalgleish
REGISTERED OFFICE:	Balgownie Mains Farm CULROSS Dunfermline Fife KY12 8EL
REGISTERED NUMBER:	SC317680 (Scotland)
ACCOUNTANTS:	Hugh Ferguson & Co. Ltd. Chartered Certified Accountants 22 West Main Street DARVEL Ayrshire KA17 0AQ

S & M Dalgleish Limited (Registered number: SC317680)

Abbreviated Balance Sheet
30th June 2012

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Intangible assets	2		25,380		25,380
Tangible assets	3		325,932		311,502
			351,312		336,882
CURRENT ASSETS					
Stocks		172,923		159,939	
Debtors		29,055		43,288	
Cash at bank		9		330	
		201,987		203,557	
CREDITORS					
Amounts falling due within one year	4	281,579		219,772	
NET CURRENT LIABILITIES			(79,592)		(16,215)
TOTAL ASSETS LESS CURRENT LIABILITIES			271,720		320,667
CREDITORS					
Amounts falling due after more than one year	4		(194,289)		(259,229)
PROVISIONS FOR LIABILITIES			(32,656)		(24,934)
NET ASSETS			44,775		36,504
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			44,675		36,404
SHAREHOLDERS' FUNDS			44,775		36,504

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
30th June 2012

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 director on 31st March 2013 and were signed by:

Mr. A Dalgleish - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 30th June 2012

1. ACCOUNTING POLICIES

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

Turnover
Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Intangible fixed assets
Intangible fixed assets consist of purchased milk quota, which has been shown at cost and has not been re-valued. As milk quota does not have a finite life, neither has it been depreciated.

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.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 20% 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, with the exception of the dairy herd. The cattle included in the dairy herd are included at their historical herd cost in accordance with the herd basis rules.

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st July 2011 and 30th June 2012	25,380
NET BOOK VALUE	
At 30th June 2012	25,380
At 30th June 2011	25,380

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st July 2011	416,702
Additions	77,627
Disposals	(42,550)
At 30th June 2012	451,779
DEPRECIATION	
At 1st July 2011	105,200
Charge for year	41,667
Eliminated on disposal	(21,020)
At 30th June 2012	125,847
NET BOOK VALUE	
At 30th June 2012	325,932
At 30th June 2011	311,502

The asset included in Land and buildings above is property acquired for the purpose of commercial furnished holiday accommodation letting. It is stated at cost and it has not been depreciated as, in the opinion of the director, it has an estimated useful economic life exceeding 50 years.

4. **CREDITORS**

Creditors include an amount of £ 333,851 (30.6.11 - £ 373,424) for which security has been given.

They also include the following debts falling due in more than five years:

	30.6.12 £	30.6.11 £
Repayable by instalments	126,000	144,000

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.12 £	30.6.11 £
100	Ordinary	£1	100	100

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6. TRANSACTIONS WITH DIRECTOR

At 1st July 2011, the company owed £27,950 to Mr. A. Dalgleish by way of a loan. During the period under review, Mr. Dalgleish advanced further loans to the company of £41,856. The balance due to Mr. Dalgleish at 30th June 2012 was £69,806. This loan, which is included in Other creditors above, is unsecured, interest free and repayable on demand. Mr. Dalgleish is the company's sole director and he has a beneficial interest in 100% of the company's called up share capital.

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.