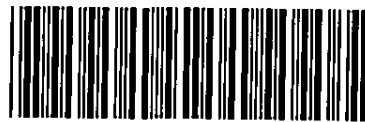


'Registrar'

Company Registration No. SC326421 (Scotland)

**BOGINDUIE FARMING COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2010**

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# BOGINDUIE FARMING COMPANY LIMITED

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# BOGINDUIE FARMING COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2010

|                                                                | Notes | 2010<br>£ | £ | 2009<br>£ | £ |
|----------------------------------------------------------------|-------|-----------|---|-----------|---|
| <b>Fixed assets</b>                                            |       |           |   |           |   |
| Intangible assets                                              | 2     | 27,840    |   | 41,203    |   |
| Tangible assets                                                | 2     | 1,032,407 |   | 1,019,160 |   |
|                                                                |       |           |   |           |   |
|                                                                |       | 1,060,247 |   | 1,060,363 |   |
| <b>Current assets</b>                                          |       |           |   |           |   |
| Stocks                                                         |       | 67,823    |   | 102,505   |   |
| Debtors                                                        |       | 47,237    |   | 67,985    |   |
| Investments                                                    |       | 131       |   | 131       |   |
| Cash at bank and in hand                                       |       | 52,438    |   | -         |   |
|                                                                |       |           |   |           |   |
|                                                                |       | 167,629   |   | 170,621   |   |
| <b>Creditors: amounts falling due within one year</b>          | 3     | (53,718)  |   | (63,988)  |   |
|                                                                |       |           |   |           |   |
| <b>Net current assets</b>                                      |       | 113,911   |   | 106,633   |   |
|                                                                |       |           |   |           |   |
| <b>Total assets less current liabilities</b>                   |       | 1,174,158 |   | 1,166,996 |   |
|                                                                |       |           |   |           |   |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | (14,524)  |   | -         |   |
|                                                                |       |           |   |           |   |
| <b>Provisions for liabilities</b>                              |       | (27,864)  |   | (22,061)  |   |
|                                                                |       |           |   |           |   |
| <b>Accruals and deferred income</b>                            |       | (960)     |   | -         |   |
|                                                                |       |           |   |           |   |
|                                                                |       | 1,130,810 |   | 1,144,935 |   |
|                                                                |       |           |   |           |   |
| <b>Capital and reserves</b>                                    |       |           |   |           |   |
| Called up share capital                                        | 5     | 10,000    |   | 10,000    |   |
| Share premium account                                          |       | 1,089,281 |   | 1,089,281 |   |
| Profit and loss account                                        |       | 31,529    |   | 45,654    |   |
|                                                                |       |           |   |           |   |
| <b>Shareholders' funds</b>                                     |       | 1,130,810 |   | 1,144,935 |   |

# BOGINDUIE FARMING COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

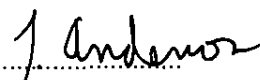
**AS AT 30 NOVEMBER 2010**

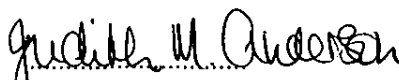
For the financial year ended 30 November 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 of 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 31/7/11.

  
John Anderson  
Director

  
Judith Anderson  
Director

Company Registration No. SC326421

# BOGINDUIE FARMING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Single Farm Payment

Intangible assets represent single farm payment entitlements acquired and are stated at cost less amortisation, reflecting the remaining life of the assets which will end in 2012, and any provision for diminution in value. The carrying value of the intangible assets are adjusted annually to release the cost of intangible assets against the corresponding income entitlement accrued.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and capital herd are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                             |                             |
|-----------------------------|-----------------------------|
| Land and buildings freehold | Straight line over 50 years |
| Plant and machinery         | 20% Reducing balance        |
| Capital herd                | Nil depreciation            |

#### 1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Crop and livestock cost is based on the director's estimate of the costs in bringing the crops and animals to their present condition.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# BOGINDUIE FARMING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2010

### 2 Fixed assets

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 1 December 2009    | 66,816                    | 1,070,760               | 1,137,576  |
| Additions             | -                         | 64,430                  | 64,430     |
| Disposals             | -                         | (16,365)                | (16,365)   |
| At 30 November 2010   | 66,816                    | 1,118,825               | 1,185,641  |
| <b>Depreciation</b>   |                           |                         |            |
| At 1 December 2009    | 25,613                    | 51,600                  | 77,213     |
| On disposals          | -                         | (297)                   | (297)      |
| Charge for the year   | 13,363                    | 35,115                  | 48,478     |
| At 30 November 2010   | 38,976                    | 86,418                  | 125,394    |
| <b>Net book value</b> |                           |                         |            |
| At 30 November 2010   | 27,840                    | 1,032,407               | 1,060,247  |
| At 30 November 2009   | 41,203                    | 1,019,160               | 1,060,363  |

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,014 (2009 - £21,172).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £14,524 (2009 - £-).

### 5 Share capital

|                                           | 2010<br>£ | 2009<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 10,000 Ordinary shares of £1 each         | 10,000    | 10,000    |

# BOGINDUIE FARMING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2010

### 6 Related party relationships and transactions

#### Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

|                                              | %<br>Rate | Opening<br>Balance<br>£ | Amounts<br>Advanced<br>£ | Interest<br>Charged<br>£ | Amounts<br>Repaid<br>£ | Closing<br>Balance<br>£ |
|----------------------------------------------|-----------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| John Anderson - Director's<br>Loan Account   | -         | 9,581                   | 14,815                   | -                        | (17,540)               | 6,856                   |
| Judith Anderson - Director's<br>Loan Account | -         | 2,605                   | 221                      | -                        | (2,826)                | -                       |
| -                                            | -         | -                       | -                        | -                        | -                      | -                       |
|                                              |           | <u>12,186</u>           | <u>15,036</u>            | <u>-</u>                 | <u>(20,366)</u>        | <u>6,856</u>            |

Included in advances and credits are items of personal expenditure incurred by the company on behalf of both John Anderson and Judith Anderson.