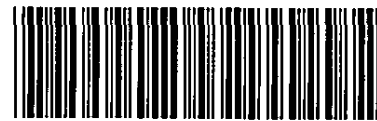


Company Registration No. SC334694 (Scotland)

OVENSTONE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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OVENSTONE LIMITED

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OVENSTONE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	132,000		-	
Investments	2	758,060		717,965	
		<u>890,060</u>		<u>717,965</u>	
Current assets					
Debtors		34,000		-	
Cash at bank and in hand		202		202	
		<u>34,202</u>		<u>202</u>	
Creditors: amounts falling due within one year	3	<u>(85,872)</u>		<u>(61,414)</u>	
Net current liabilities			(51,670)		(61,212)
Total assets less current liabilities			<u>838,390</u>		<u>656,753</u>
Creditors: amounts falling due after more than one year	4		(47,850)		-
Provisions for liabilities			<u>(12,970)</u>		-
			<u>777,570</u>		<u>656,753</u>
Capital and reserves					
Called up share capital	5		202		202
Profit and loss account			<u>777,368</u>		<u>656,551</u>
Shareholders' funds			<u>777,570</u>		<u>656,753</u>

OVENSTONE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2012

For the financial year ended 30 June 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 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 19/02/13.....



Mr J W Allison

Director

Company Registration No. SC334694

OVENSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

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 the company's share of profit from the farming partnership firm of John D Allison & Son and contracting.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	- 20% Reducing balance
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1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

The company's interest in the farming partnership of John D Allison & Son is dealt with in the financial statements by the equity method of accounting. That is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of the investment in the Balance Sheet.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

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OVENSTONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

2 Fixed assets

	Tangible assets	Share in Partnership	Total
	£	£	£
Cost			
At 1 July 2011	-	717,965	717,965
Additions	165,000	285,000	450,000
Disposals	-	(244,905)	(244,905)
At 30 June 2012	165,000	758,060	923,060
Depreciation			
At 1 July 2011	-	-	-
Charge for the year	33,000	-	33,000
At 30 June 2012	33,000	-	33,000
Net book value			
At 30 June 2012	132,000	758,060	890,060
At 30 June 2011	-	717,965	717,965

The unlisted investment represents the company's interest in the farming partnership of John D Allison & Son.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £47,850 (2011 - £-).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £47,850 (2011 - £-).

5 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
202 Ordinary shares of £1 each	202	202