

Registrar

COMPANY REGISTRATION NUMBER SC172609

**H & I LIVESTOCK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009**

WEDNESDAY



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SCT 20/10/2010 547
COMPANIES HOUSE

WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

H & I LIVESTOCK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

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H & I LIVESTOCK LIMITED

INDEPENDENT AUDITOR'S REPORT TO H & I LIVESTOCK LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of H & I Livestock Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

GEORGE FLETT MA CA (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

3 West Craibstone Street

Aberdeen

AB11 6YW

16 March 2010

H & I LIVESTOCK LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		465	874
		<u>465</u>	<u>874</u>
CURRENT ASSETS			
Stocks		426,504	300,841
Debtors		213,804	258,327
Cash at bank and in hand		106	50
		<u>640,414</u>	<u>559,218</u>
CREDITORS: Amounts falling due within one year	3	<u>499,764</u>	<u>466,380</u>
NET CURRENT ASSETS		<u>140,650</u>	<u>92,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,115</u>	<u>93,712</u>
PROVISIONS FOR LIABILITIES		92	92
		<u>141,023</u>	<u>93,620</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	110,000	110,000
Profit and loss account		31,023	(16,380)
SHAREHOLDERS' FUNDS		<u>141,023</u>	<u>93,620</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 16 March 2010, and are signed on their behalf by:


MR J B MCINTOSH (CHAIRMAN)

Company Registration Number: SC172609

The notes on pages 3 to 5 form part of these abbreviated accounts.

H & I LIVESTOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- Over 2 1/2 to 5 years
Equipment	- Over 3 to 5 years
Motor vehicles	- Over 3 to 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The group operates both defined benefit and defined contribution pension schemes and contributions to both schemes are charged to the profit and loss account. Contributions to the defined benefit scheme are calculated to ensure that the regular pension cost is a substantially level percentage of the current and expected future pensionable payroll. Further information on the pension scheme is given in notes 3 and 13.

Grants received

Revenue grants are credited to the profit and loss account.

H & I LIVESTOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

H & I LIVESTOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2009 and 31 December 2009	<u>20,000</u>	<u>30,824</u>	<u>50,824</u>
DEPRECIATION			
At 1 January 2009	20,000	29,950	49,950
Charge for year	—	409	409
At 31 December 2009	<u>20,000</u>	<u>30,359</u>	<u>50,359</u>
NET BOOK VALUE			
At 31 December 2009	—	465	465
At 31 December 2008	—	874	874

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2009 £	2008 £
Bank loans and overdrafts	<u>197,068</u>	<u>293,758</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
110,000 Ordinary shares of £1 each	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>

5. ULTIMATE PARENT COMPANY

ANM Group Limited, a society incorporated in Scotland under the Industrial & Provident Societies Acts, owns all of the issued ordinary shares of the company. A copy of the group accounts can be obtained from the registered office at Thainstone Agricultural Centre, Inverurie.