

Abbreviated Unaudited Accounts for the Year Ended 31 May 2008

for

Pollock Farm Equipment Limited

Malcolm Mackenzie & Co
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

WEDNESDAY



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Pollock Farm Equipment Limited

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for the Year Ended 31 May 2008

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Pollock Farm Equipment Limited

Company Information
for the Year Ended 31 May 2008

DIRECTORS:

J McGhee
E McGhee

SECRETARY:

E McGhee

REGISTERED OFFICE:

Unit 1
IMEX Business Centre
Lugar
Cumnock
KA18 3NJ

REGISTERED NUMBER:

181634 (Scotland)

ACCOUNTANTS:

Malcolm Mackenzie & Co
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

Pollock Farm Equipment Limited

Abbreviated Balance Sheet

31 May 2008

| | Notes | 31.5.08 £ | £ | 31.5.07 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 136,537 | | 143,020 |
| Investments | 3 | | 7,096 | | 74 |
| | | | <u>143,633</u> | | <u>143,094</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 73,239 | | 73,001 | |
| Debtors | | 101,382 | | 68,967 | |
| Cash at bank and in hand | | 1,492 | | 3,380 | |
| | | <u>176,113</u> | | <u>145,348</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | 135,783 | | 112,831 | |
| NET CURRENT ASSETS | | | <u>40,330</u> | | <u>32,517</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 183,963 | | 175,611 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | (8,921) | | (9,367) |
| PROVISIONS FOR LIABILITIES | | | <u>(8,584)</u> | | <u>(6,797)</u> |
| NET ASSETS | | | <u>166,458</u> | | <u>159,447</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 20,000 | | 20,000 |
| Profit and loss account | | | 146,458 | | 139,447 |
| SHAREHOLDERS' FUNDS | | | <u>166,458</u> | | <u>159,447</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Pollock Farm Equipment Limited

Abbreviated Balance Sheet - continued
31 May 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 30/01/09 and were signed on its behalf by:

James McGhee
J McGhee - Director

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 January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

| | |
|---------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% 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.

Deferred tax

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

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.

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.

2. **TANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 June 2007 | 217,795 |
| Additions | 20,144 |
| Disposals | (18,450) |
| | <hr/> |
| At 31 May 2008 | 219,489 |
| | <hr/> |
| DEPRECIATION | |
| At 1 June 2007 | 74,776 |
| Charge for year | 15,479 |
| Eliminated on disposal | (7,303) |
| | <hr/> |
| At 31 May 2008 | 82,952 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2008 | 136,537 |
| | <hr/> |
| At 31 May 2007 | 143,019 |
| | <hr/> |

Pollock Farm Equipment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2008

3. **FIXED ASSET INVESTMENTS**

| | Listed investments £ |
|-----------------------|----------------------------|
| COST | |
| At 1 June 2007 | 74 |
| Additions | 7,022 |
| | <hr/> |
| At 31 May 2008 | 7,096 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2008 | 7,096 |
| | <hr/> |
| At 31 May 2007 | 74 |
| | <hr/> |

4. **CREDITORS**

The following secured debts are included within creditors:

| | 31.5.08 | 31.5.07 |
|-----------------|---------|---------|
| | £ | £ |
| Bank overdrafts | 36,016 | 28,963 |
| Bank loans | 5,354 | 15,048 |
| | <hr/> | <hr/> |
| | 41,370 | 44,011 |
| | <hr/> | <hr/> |

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.5.08 | 31.5.07 |
|---------|----------|-------------------|---------|---------|
| | | | £ | £ |
| 20,000 | Ordinary | £1 | 20,000 | 20,000 |
| | | | <hr/> | <hr/> |