

POLLOCK FARM EQUIPMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2010

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COMPANIES HOUSE

NELSON GILMOUR SMITH
Chartered Accountants
33 Kittoch Street
East Kilbride
G74 4JW

POLLOCK FARM EQUIPMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

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POLLOCK FARM EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		<u>141,142</u>	<u>134,988</u>
Current assets			
Stocks		121,212	115,938
Debtors		86,435	140,299
Investments		7,096	7,096
Cash at bank and in hand		<u>4,764</u>	<u>2,144</u>
		219,507	265,477
Creditors: Amounts falling due within one year		<u>211,423</u>	<u>217,487</u>
Net current assets		8,084	47,990
Total assets less current liabilities		149,226	182,978
Creditors: Amounts falling due after more than one year		2,319	1,896
Provisions for liabilities		<u>12,440</u>	<u>9,052</u>
		<u>134,467</u>	<u>172,030</u>
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Profit and loss account		114,467	152,030
Shareholders' funds		<u>134,467</u>	<u>172,030</u>

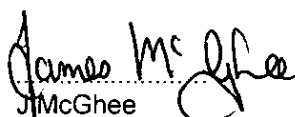
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 29.12.2010, and are signed on their behalf by:


J McGhee

Company Registration Number: SC181634

The notes on pages 2 to 3 form part of these abbreviated accounts.

POLLOCK FARM EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

1. Accounting policies

Basis of accounting

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

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

POLLOCK FARM EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2010

2. Fixed assets

	Tangible Assets £
Cost	
At 1 June 2009	233,112
Additions	31,263
Disposals	<u>(22,003)</u>
At 31 May 2010	<u>242,372</u>
Depreciation	
At 1 June 2009	98,124
Charge for year	17,093
On disposals	<u>(13,987)</u>
At 31 May 2010	<u>101,230</u>
Net book value	
At 31 May 2010	<u>141,142</u>
At 31 May 2009	<u>134,988</u>

3. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>