

**Abbreviated Unaudited Accounts for the Year Ended 31 December 2012**

**for**

**S Thorburn Limited**



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for the Year Ended 31 December 2012**

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**S Thorburn Limited**

**Company Information  
for the Year Ended 31 December 2012**

**DIRECTOR:** Samuel Thorburn

**SECRETARY:** Campbell Stewart MacLennan & Co

**REGISTERED OFFICE:** 8 Wentworth Street  
Portree  
Isle of Skye  
IV51 9EJ

**REGISTERED NUMBER:** SC260947 (Scotland)

**ACCOUNTANTS:** Campbell Stewart MacLennan & Co  
Chartered Accountants  
8 Wentworth Street  
Portree  
Highland  
IV51 9EJ



**Abbreviated Balance Sheet**  
**31 December 2012**

	Notes	31.12.12 £	£	31.12.11 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		39,288		41,855
<b>CURRENT ASSETS</b>					
Stocks		61,382		60,903	
Debtors		1,739		1,687	
Cash at bank		<u>63,672</u>		<u>98,339</u>	
		126,793		160,929	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>56,827</u>		<u>73,258</u>	
<b>NET CURRENT ASSETS</b>			69,966		87,671
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			109,254		129,526
<b>CREDITORS</b>					
Amounts falling due after more than one year			(2,289)		(2,404)
<b>PROVISIONS FOR LIABILITIES</b>			(4,786)		(4,919)
<b>NET ASSETS</b>			<u>102,179</u>		<u>122,203</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1		1
Profit and loss account			102,178		122,202
<b>SHAREHOLDERS' FUNDS</b>			<u>102,179</u>		<u>122,203</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 August 2013 and were signed by:

Samuel Thorburn - Director

The notes form part of these abbreviated accounts

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**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2012**

**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 April 2008).

**Turnover**

Turnover is stated net of VAT and is derived from livestock sales and subsidies, sales of feed stuffs and livestock haulage and other agricultural contracting services. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Subsidies are recognised when the company is entitled to the amount and when this can be measured with reasonable certainty. Turnover from services is recognised when it is provided to customers.

**Other income**

Revenue grants are recognised when the company becomes entitled to the income. Grants towards capital expenditure are recognised as deferred income on the Balance Sheet and released to the Profit & Loss Account over the estimated useful life of the assets involved.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance, 25% on straight line, 15% on reducing balance and 4% on cost
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**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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is recognised in respect of all timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2012	85,698
Additions	6,230
Disposals	(6,850)
At 31 December 2012	<u>85,078</u>
<b>DEPRECIATION</b>	
At 1 January 2012	43,843
Charge for year	7,474
Eliminated on disposal	(5,527)
At 31 December 2012	<u>45,790</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>39,288</u>
At 31 December 2011	<u>41,855</u>



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**4. DEFERRED GRANTS**

Other creditors include deferred grants of £115 falling due within one year, and £2,289 falling due in more than one year. £115 was released to the Profit and Loss account in the year to 31 December 2012.

**5. CONTROL**

Throughout the year control of the company has been exercised by S. Thorburn, Director.



**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
S Thorburn Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S Thorburn Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of S Thorburn Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S Thorburn Limited and state those matters that we have agreed to state to the director of S Thorburn Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that S Thorburn Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S Thorburn Limited. You consider that S Thorburn Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S Thorburn Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Campbell Stewart MacLennan & Co  
Chartered Accountants  
8 Wentworth Street  
Portree  
Highland  
IV51 9EJ

29 August 2013

This page does not form part of the abbreviated accounts

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.