

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

S Thorburn Limited

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for the Year Ended 31 December 2015**

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S Thorburn Limited
Company Information
for the Year Ended 31 December 2015

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 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		35,356		31,598
CURRENT ASSETS					
Stocks		57,298		62,875	
Debtors		34,651		7,156	
Cash at bank		<u>4,248</u>		<u>38,143</u>	
		96,197		108,174	
CREDITORS					
Amounts falling due within one year		<u>43,545</u>		<u>34,808</u>	
NET CURRENT ASSETS			<u>52,652</u>		<u>73,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,008		104,964
CREDITORS					
Amounts falling due after more than one year			(1,946)		(2,060)
PROVISIONS FOR LIABILITIES			<u>(3,166)</u>		<u>(3,403)</u>
NET ASSETS			<u>82,896</u>		<u>99,501</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>82,895</u>		<u>99,500</u>
SHAREHOLDERS' FUNDS			<u>82,896</u>		<u>99,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 26 September 2016 and were signed by:

Samuel Thorburn - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015**

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 2015).

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

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 £
COST	
At 1 January 2015	89,151
Additions	8,797
At 31 December 2015	<u>97,948</u>
DEPRECIATION	
At 1 January 2015	57,553
Charge for year	5,039
At 31 December 2015	<u>62,592</u>
NET BOOK VALUE	
At 31 December 2015	<u>35,356</u>
At 31 December 2014	<u>31,598</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

4. DEFERRED GRANTS

Other creditors include deferred grants of £115 (2014 - £115) falling due within one year and £1,946 (2014 - £2,061) falling due in more than one year. £115 (2014 - £115) was released to the Profit and Loss account in the year to 31 December 2015.

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 2015 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 loss 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

27 September 2016

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.