

AH & JE McDougall Farm Estates Limited

FINANCIAL STATEMENTS

for the year ended

31 July 2010

TUESDAY



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COMPANIES HOUSE

Company Registration No 4449676

AH & JE McDougall Farm Estates Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H McDougall
J E McDougall

SECRETARY

D Norton

REGISTERED OFFICE

c/o Praxis Partners
Josephs Well
Hanover Walk
Leeds
LS3 1AB

AH & JE McDougall Farm Estates Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of AH & JE McDougall Farm Estates Limited for the year ended 31 July 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of maintaining a farm estate

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 5 shows a deficit on shareholders funds of £8,881

DIRECTORS

The directors who served the company during the year were as follows

A H McDougall
J E McDougall

BASIS OF PREPARATION

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 16 March 2011 and signed on its behalf by



A H McDougall

Director

AH & JE McDougall Farm Estates Limited

ACCOUNTANT'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF AH & JE McDOUGALL FARM ESTATES LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 July 2010, set out on pages 4 to 8, and you consider that the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Michael Egan 16 March 2011

Chartered Accountant

AH & JE McDougall Farm Estates Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2010

	<i>Notes</i>	2010 £	2009 £
TURNOVER		5,968	3,083
Cost of sales		<u>(3,417)</u>	<u>(6,247)</u>
GROSS PROFIT/(LOSS)		2,551	(3,164)
Administrative expenses		<u>(1,825)</u>	<u>(2,197)</u>
OPERATING PROFIT/(LOSS)	1	726	(5,361)
Interest receivable		-	62
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>726</u>	<u>(5,299)</u>
Taxation	2	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>726</u>	<u>(5,299)</u>

There were no recognised gains or losses other than the amounts included in the profit and loss account

All of the above results derive from continuing activities

The notes on pages 6 to 8 form part of these financial statements

AH & JE McDougall Farm Estates Limited

COMPANY NUMBER 4449676

BALANCE SHEET

31 July 2010

	<i>Notes</i>	2010 £	2009 £
FIXED ASSETS			
Tangible assets	3	<u>117,874</u>	<u>119,579</u>
CURRENT ASSETS			
Debtors	4	55	1,212
Cash at bank and in hand		<u>8,616</u>	<u>842</u>
		8,671	2,054
CREDITORS			
Amounts falling due within one year	5	<u>(135,426)</u>	<u>(131,240)</u>
NET CURRENT LIABILITIES		<u>(126,755)</u>	<u>(129,186)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,881)</u>	<u>(9,607)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>(8,883)</u>	<u>(9,609)</u>
DEFICIT		<u>(8,881)</u>	<u>(9,607)</u>

Directors' responsibilities

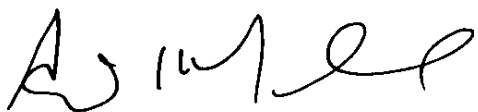
The directors acknowledge their responsibilities for

- Preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company
- Ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to smaller companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 31 July 2010, the company was entitled to the exemption from audit under Section 477 (2) of the Companies Act 2006 relating to small companies

The financial statements were approved and authorised for issue by the board of directors, and were signed on its behalf on 16 March 2011



A H McDougall

AH & JE McDougall Farm Estates Limited

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

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods sold and services amounts invoiced during the year, exclusive of Value Added Tax

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 - 25% straight line

TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

AH & JE McDougall Farm Estates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

1 OPERATING (LOSS)/PROFIT

Operating profit/(loss) is stated after charging

	2010 £	2009 £
Depreciation of owned fixed assets	<u>1,705</u>	<u>1,705</u>

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009-21%)	-	-
Over/under provision in prior year	-	-
Total current tax	<u>-</u>	<u>-</u>

3 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 August 2009 and 31 July 2010	<u>115,214</u>	<u>10,092</u>	<u>125,306</u>
Depreciation			
At 1 August 2009	-	5,727	5,727
Charge for the year	-	<u>1,705</u>	<u>1,705</u>
At 31 July 2010	-	<u>7,432</u>	<u>7,432</u>
Net book value			
At 31 July 2010	<u>115,214</u>	<u>2,660</u>	<u>117,874</u>
At 31 July 2009	<u>115,214</u>	<u>4,365</u>	<u>119,579</u>

4 DEBTORS

	2010 £	2009 £
Other tax repayable	<u>55</u>	<u>1,212</u>

AH & JE McDougall Farm Estates Limited
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2010

5 CREDITORS Amounts falling due within one year

	2010	2009
	£	£
Other creditors	<u>135,426</u>	<u>131,240</u>

6 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

7 SHARE CAPITAL

	2010	2009
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
At 1 August 2009	(9,609)	(4,310)
Profit/(loss) for the financial year	<u>726</u>	<u>(5,299)</u>
At 31 July 2010	<u>(8,883)</u>	<u>(9,609)</u>