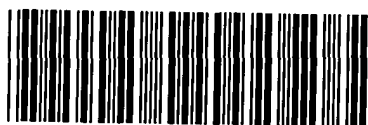


Company Registration No. SC025668 (Scotland)

**INNES TRADING COMPANY LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED 30 MARCH 2015**

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# **INNES TRADING COMPANY LIMITED**

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# **INNES TRADING COMPANY LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 30 MARCH 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		638,040		683,468
Investments	2		58		58
			<u>638,098</u>		<u>683,526</u>
<b>Current assets</b>					
Stocks		122,217		182,713	
Debtors		57,690		215,619	
Cash at bank and in hand		60,756		5,367	
		<u>240,663</u>		<u>403,699</u>	
<b>Creditors: amounts falling due within one year</b>	3	(401,835)		(541,240)	
<b>Net current liabilities</b>			(161,172)		(137,541)
<b>Total assets less current liabilities</b>			476,926		545,985
<b>Creditors: amounts falling due after more than one year</b>			(750,000)		(750,000)
<b>Accruals and deferred income</b>			(7,451)		(7,843)
			<u>(280,525)</u>		<u>(211,858)</u>
<b>Capital and reserves</b>					
Called up share capital	4		3,000		3,000
Profit and loss account			(283,525)		(214,858)
<b>Shareholders' funds</b>			<u>(280,525)</u>		<u>(211,858)</u>

# **INNES TRADING COMPANY LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 MARCH 2015**

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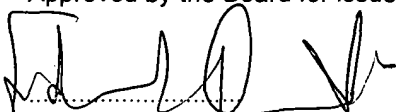
For the financial period ended 30 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17/03/2016



Edward Tennant

Director

**Company Registration No. SC025668**

# **INNES TRADING COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 30 MARCH 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Although the financial statements have net current liabilities of £161,172 they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due. Additionally the directors will not seek repayment for amounts due to them until there are sufficient cash resources to do so.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Included within turnover for the year are government subsidies of £131,563 (2014 - £150,525).

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements	- 5% and 10% reducing balance
Land and buildings Leasehold	- Not depreciated
Implements and equipment	- 10% and 25% reducing balance
Motor vehicles	- 25% reducing balance
Assets under construction	- not depreciated

#### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.5 Stock and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises the invoiced price of goods and materials on a first in first out basis. Crops are valued at a nominal amount per acre for tillage plus variable costs incurred.

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

#### **1.7 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.8 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# **INNES TRADING COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 MARCH 2015**

### **1 Accounting policies**

**(Continued)**

### **2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014	1,773,425	58	1,773,483
Additions	25,467	-	25,467
Disposals	(7,253)	-	(7,253)
At 30 March 2015	1,791,639	58	1,791,697
<b>Depreciation</b>			
At 1 April 2014	1,089,957	-	1,089,957
Charge for the period	63,642	-	63,642
At 30 March 2015	1,153,599	-	1,153,599
<b>Net book value</b>			
At 30 March 2015	638,040	58	638,098
At 31 March 2014	683,468	58	683,526

### **3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £160,767 (2014 - £134,514).

Assets under hire purchase and bank overdrafts are secured.

### **4 Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3,000 Ordinary shares of £1 each	3,000	3,000