

JOHN WATSON SEEDS LIMITED

Registered number: SC192259

Abbreviated Financial Statements

For the year ended 30 June 2008



JOHN WATSON SEEDS LIMITED

Company Information

Directors

John Watson
Sandra Watson

Secretary

W E Nelson

Registered office

Skateraw
Dunbar
East Lothian
EH42 1QR

Registered number

SC192259

Accountants

Scott Moncreff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

JOHN WATSON SEEDS LIMITED
Abbreviated Financial Statements
For the year ended 30 June 2008

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JOHN WATSON SEEDS LIMITED

Accountants' report to the directors on the unaudited financial statements of John Watson Seeds Limited

In accordance with the engagement letter dated 2 November 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the abbreviated accounts of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the abbreviated accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with the best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts

You have acknowledged on the balance sheet for the year ended 30 June 2008, your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts. 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 abbreviated accounts



Scott Moncreiff
Chartered Accountants
17 Melville Street
Edinburgh

Date

10 June 2008.

JOHN WATSON SEEDS LIMITED

Balance Sheet

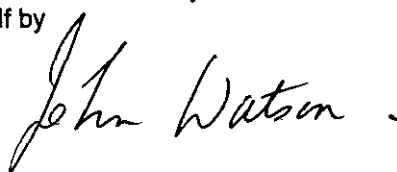
At 30 June 2008

	Note	2008 £	2007 £
Fixed assets			
Intangible assets	2	99,860	105,170
Tangible assets	2	40,542	41,782
		<u>140,402</u>	<u>146,952</u>
Current assets			
Stocks		250,322	206,974
Debtors		558,611	334,284
Cash at bank and in hand		592	468
		<u>809,525</u>	<u>541,726</u>
Creditors: amounts falling due within one year		<u>(501,500)</u>	<u>(376,187)</u>
Net current assets		<u>308,025</u>	<u>165,539</u>
Total assets less current liabilities		<u>448,427</u>	<u>312,491</u>
Creditors amounts falling due after more than one year		(1,198)	(5,988)
Provisions for liabilities and charges		(423)	(4,801)
Net assets		<u><u>446,806</u></u>	<u><u>301,702</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		446,804	301,700
Shareholders' funds		<u><u>446,806</u></u>	<u><u>301,702</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 6th December 2008 and signed on its behalf by

John Watson
Director



The notes on pages 3 to 5 form part of these financial statements

JOHN WATSON SEEDS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 June 2008

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 January 2007)

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover comprises the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

Intangible fixed assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

It is the directors' opinion that the goodwill has a life of ten years.

It is the directors' opinion that the life of the patents is indefinite and as such no amortisation is charged.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures and fittings	15% straight line
Motor vehicles	25% straight line

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance lease are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

JOHN WATSON SEEDS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 June 2008

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2007	125,170	111,983	237,153
Additions	7,433	23,611	31,044
At 30 June 2008	132,603	135,594	268,197
Amortisation and depreciation			
At 1 July 2007	20,000	70,201	90,201
Charge for the year	12,743	24,851	37,594
At 30 June 2008	32,743	95,052	127,795
Net book value			
At 30 June 2008	99,860	40,542	140,402
At 30 June 2007	105,170	41,782	146,952

3 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

JOHN WATSON SEEDS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 June 2008

4 Related parties

Included in trade debtors at 30 June 2008 are

Amounts due from Seed Logistics Limited totalling £64,592 (2007 £15,706),

Amounts due from Skateraw Partnership totalling £1,358 (2007 £nil)

Included in other debtors at 30 June 2008 is £7,050 (2007 £nil) due from Skateraw Partnership

Included in trade creditors at 30 June 2008 is £65,572 (2007 £40,731) due to Seed Logistics Limited

Seed Logistics Limited is a company in which John Watson owns 40% of the issued share capital

Skateraw Partnership is a business in which both directors of this company are the partners