

REGISTRAR OF COMPANIES

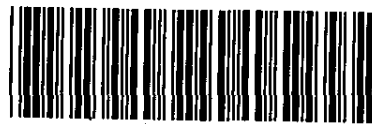
Registration number: SC295564

A & J Murchie Limited

Unaudited Abbreviated Accounts

31 March 2012

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A & J Murchie Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 8) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Financial Statements of
A & J Murchie Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & J Murchie Limited for the year ended 31 March 2012 set out on pages 4 to 18 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A & J Murchie Limited, as a body, in accordance with the terms of our engagement letter dated 28 March 2009. Our work has been undertaken solely to prepare for your approval the financial statements of A & J Murchie Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & J Murchie Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A & J Murchie 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 A & J Murchie Limited. You consider that A & J Murchie 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 A & J Murchie 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.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
CARLISLE
CA1 2RW
25 July 2012

A & J Murchie Limited
(Registration number: SC295564)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	2	1,861	23,258
Tangible fixed assets	2	347,426	320,729
Investments	2	16,657	21,900
		<u>365,944</u>	<u>365,887</u>
Current assets			
Stocks		305,331	313,857
Debtors		112,211	85,415
Cash at bank and in hand		7,078	-
		<u>424,620</u>	<u>399,272</u>
Creditors: Amounts falling due within one year	3	<u>(412,075)</u>	<u>(374,028)</u>
Net current assets		<u>12,545</u>	<u>25,244</u>
Total assets less current liabilities		378,489	391,131
Creditors: Amounts falling due after more than one year	3	(286,647)	(272,796)
Provisions for liabilities		<u>(49,682)</u>	<u>(49,275)</u>
Net assets		<u>42,160</u>	<u>69,060</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>41,960</u>	<u>68,860</u>
Shareholders' funds		<u>42,160</u>	<u>69,060</u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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A & J Murchie Limited
(Registration number: SC295564)
Abbreviated Balance Sheet at 31 March 2012

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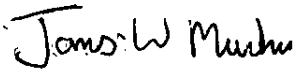
For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

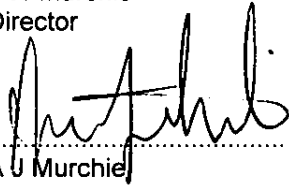
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 25 July 2012 and signed on its behalf by:



.....
J W Murchie
Director



.....
A J Murchie
Director

A & J Murchie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Government grants such as the single farm payment are included in the profit and loss account when all the necessary conditions for receipt have been met.

Other grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets on a basis consistent with the depreciation policy.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	10% reducing balance basis
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	3 years straight line basis

Milk quota amortisation

Purchased milk quota is being amortised on a straight line basis over its useful economic life, which is expected to end on 31 March 2015. In addition, an annual impairment review is being performed.

Single farm payment amortisation

The amount paid in connection with the purchase of the single farm payment entitlement is being amortised over the useful economic life of that entitlement. In addition, an annual impairment review is being performed.

Stocks

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. The cost of livestock is determined on an individual basis, and represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs.

A & J Murchie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

Fixed asset investments

Fixed asset investments are stated at market value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

A & J Murchie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2011	161,855	481,892	21,900	665,647
Revaluations	-	-	(5,243)	(5,243)
Additions	-	95,458	-	95,458
Disposals	-	(27,169)	-	(27,169)
At 31 March 2012	<u>161,855</u>	<u>550,181</u>	<u>16,657</u>	<u>728,693</u>
Depreciation				
At 1 April 2011	138,597	161,163	-	299,760
Charge for the year	21,397	54,720	-	76,117
Eliminated on disposals	-	(13,128)	-	(13,128)
At 31 March 2012	<u>159,994</u>	<u>202,755</u>	<u>-</u>	<u>362,749</u>
Net book value				
At 31 March 2012	<u>1,861</u>	<u>347,426</u>	<u>16,657</u>	<u>365,944</u>
At 31 March 2011	<u>23,258</u>	<u>320,729</u>	<u>21,900</u>	<u>365,887</u>

A & J Murchie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	157,806	168,285
Amounts falling due after more than one year	259,299	240,623
Total secured creditors	417,105	408,908

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	159,263	174,947
	159,263	174,947

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
A Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of £1 each	50	50	50	50
C Ordinary shares of £1 each	50	50	50	50
	200	200	200	200

A & J Murchie Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
A J Murchie				
Advances	7,250	-	20,101	-
Interest on loan account	-	-	216	-
Company expenses paid personally	-	463	-	843
Undrawn remuneration and charges	-	3,534	-	6,952
Repayment	-	3,253	-	12,522
	<u>7,250</u>	<u>7,250</u>	<u>20,317</u>	<u>20,317</u>
J W Murchie				
Advances	4,878	-	56,090	-
Interest on loan account	-	-	313	-
Company expenses paid personally	-	463	-	2,035
Dividends credited	-	-	-	25,390
Undrawn remuneration and charges	-	3,534	-	10,924
Repayment	-	881	-	18,054
	<u>4,878</u>	<u>4,878</u>	<u>56,403</u>	<u>56,403</u>

Directors' advances are repayable on demand.

The maximum amount owed by A J Murchie during the year was £1,958 and the maximum amount owed by J W Murchie during the year was £1,268.

6 Control

The company is controlled by the directors who own 100% of the called up share capital.