

REGISTRAR OF COMPANIES

A & J Murchie Limited

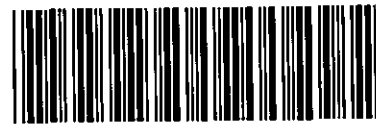
Registration number: SC295564

Unaudited Abbreviated Accounts

31 March 2009

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COMPANIES HOUSE

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 Directors on the Unaudited Financial
Statements of
A & J Murchie Limited**

In accordance with the engagement letter dated 28 March 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given 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 so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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 financial statements. 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 financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

13 October 2009

A & J Murchie Limited
Abbreviated Balance Sheet as at 31 March 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		66,050		107,517
Tangible assets	2		212,250		221,099
Investments	2		21,900		21,900
			<u>300,200</u>		<u>350,516</u>
Current assets					
Stocks		302,474		254,230	
Debtors		109,194		366,109	
Cash at bank and in hand		1,089		-	
		<u>412,757</u>		<u>620,339</u>	
Creditors: Amounts falling due within one year	3		<u>(402,956)</u>		<u>(416,979)</u>
Net current assets			<u>9,801</u>		<u>203,360</u>
Total assets less current liabilities			310,001		553,876
Creditors: Amounts falling due after more than one year	3		(203,173)		(479,446)
Provisions for liabilities			<u>(27,143)</u>		<u>(16,383)</u>
Net assets			<u>79,685</u>		<u>58,047</u>
Capital and reserves					
Called up share capital	4		200		200
Profit and loss reserve			<u>79,485</u>		<u>57,847</u>
Shareholders' funds			<u>79,685</u>		<u>58,047</u>

The notes on pages 4 to 8 form an integral part of these financial statements.


A & J Murchie Limited
Abbreviated Balance Sheet as at 31 March 2009

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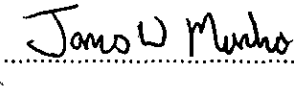
For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13 October 2009 and signed on its behalf by:

X 

A J Murchie
Director

X 

J W Murchie
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

A & J Murchie Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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 January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Stock

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Single farm payment

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, which ends in 2012. In addition, an annual impairment review is being performed.

Milk Quota

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.

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:

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	3 years straight line basis

Fixed asset investments

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

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.

A & J Murchie Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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Deferred taxation

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Hire purchase and finance lease contracts

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 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 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.

Operating leases

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

Pensions

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A & J Murchie Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 April 2008	161,855	278,012	21,900	461,767
Additions	-	27,523	-	27,523
Disposals	-	(831)	-	(831)
As at 31 March 2009	<u>161,855</u>	<u>304,704</u>	<u>21,900</u>	<u>488,459</u>
Depreciation				
As at 1 April 2008	54,338	56,913	-	111,251
Eliminated on disposals	-	(230)	-	(230)
Charge for the year	41,467	35,771	-	77,238
As at 31 March 2009	<u>95,805</u>	<u>92,454</u>	<u>-</u>	<u>188,259</u>
Net book value				
As at 31 March 2009	<u>66,050</u>	<u>212,250</u>	<u>21,900</u>	<u>300,200</u>
As at 31 March 2008	<u>107,517</u>	<u>221,099</u>	<u>21,900</u>	<u>350,516</u>

3 Creditors

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

	2009 £	2008 £
Amounts falling due within one year	206,615	191,414
Amounts falling due after more than one year	<u>203,173</u>	<u>479,446</u>
	<u>409,788</u>	<u>670,860</u>

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

	2009 £	2008 £
After more than five years by instalments	<u>-</u>	<u>231,472</u>

A & J Murchie Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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4 Share capital

	2009 £	2008 £
Authorised		
Equity		
100,000 A Ordinary shares of £1 each	100,000	100,000
100,000 B Ordinary shares of £1 each	100,000	100,000
100,000 C Ordinary shares of £1 each	100,000	100,000
	<u>300,000</u>	<u>300,000</u>
Non-equity		
1,000,000 Preference shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Equity		
100 A Ordinary shares of £1 each	100	100
50 B Ordinary shares of £1 each	50	50
50 C Ordinary shares of £1 each	50	50
	<u>200</u>	<u>200</u>

A & J Murchie Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

5 Related parties

Related party transactions

During the year the company paid a rent of £11,666 (31 March 2008 - £11,666) to the directors for the use of the land and the property.

The directors' paid the company £5,000 (31 March 2008 - £5,000) for the use of the farmhouse.

The directors' provided personal guarantees for all the bank loans and overdrafts in the company's balance sheet.

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end:

	Maximum Balance £	2009 £	2008 £
A J Murchie	6,128	6,128	122,713
J W Murchie	20,452	20,452	130,457
	<u>26,580</u>	<u>26,580</u>	<u>253,170</u>

Interest of £11,341 has been charged in respect of these balances.