

SL 42256

H D PAUL & SONS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

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COMPANIES HOUSE

**ABBREVIATED BALANCE SHEET**  
**31 May 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		312,320		323,860
Investments	3		1,020		1,020
			<u>313,340</u>		<u>324,880</u>
<b>CURRENT ASSETS</b>					
Stocks		111,146		99,462	
Debtors		203,585		70,814	
		<u>314,731</u>		<u>170,276</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	406,057		327,216	
<b>NET CURRENT LIABILITIES</b>			<u>(91,326)</u>		<u>(156,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			222,014		167,940
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(10,000)		(24,210)
<b>PROVISIONS FOR LIABILITIES</b>			(7,768)		(1,588)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(3,880)</u>		<u>(4,654)</u>
<b>NET ASSETS</b>			<u>200,366</u>		<u>137,488</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			199,366		136,488
<b>SHAREHOLDERS' FUNDS</b>			<u>200,366</u>		<u>137,488</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

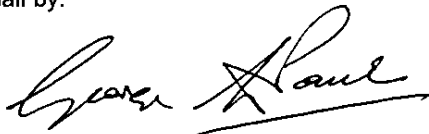
**H D PAUL & SONS LIMITED (REGISTERED NUMBER: SC042256)**

**ABBREVIATED BALANCE SHEET - continued**  
**31 May 2013**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 February 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Paul', written over a horizontal line.

G D Paul - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 May 2013

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

At the balance sheet date, the company has net current liabilities of £91,326. The directors have undertaken to make funds available to enable the company to meet its liabilities as they fall due and therefore consider the going concern basis of accounts preparation to be appropriate.

**Accounting convention**

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 represents net invoiced sales of goods and services rendered arising from the business of farming, excluding value added tax, during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Permanent improvements	- 5% on reducing balance
Office machinery	- 20% on reducing balance
Machinery and vehicles	- 25% on reducing balance

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Investments**

Fixed asset investments are stated at cost.

**Government grants**

Grants towards capital expenditure are credited to deferred revenue and are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are credited to income in the period to which they relate.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**H D PAUL & SONS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the year ended 31 May 2013

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2012	1,073,473
Additions	66,764
Disposals	(47,750)
At 31 May 2013	<u>1,092,487</u>
<b>DEPRECIATION</b>	
At 1 June 2012	749,613
Charge for year	67,598
Eliminated on disposal	(37,044)
At 31 May 2013	<u>780,167</u>
<b>NET BOOK VALUE</b>	
At 31 May 2013	<u>312,320</u>
At 31 May 2012	<u>323,860</u>

**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 June 2012 and 31 May 2013	<u>1,020</u>
<b>NET BOOK VALUE</b>	
At 31 May 2013	<u>1,020</u>
At 31 May 2012	<u>1,020</u>

**4. CREDITORS**

Creditors include an amount of £247,567 (2012 - £219,353) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>