

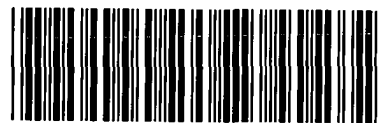
Company registration number: SC033283

Farm & Household Stores (Inverness) Limited

Unaudited financial statements

31 January 2017

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Farm & Household Stores (Inverness) Limited

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Farm & Household Stores (Inverness) Limited

Directors and other information

Directors	S W Jack F M Jack S M Mackay
Secretary	F M Jack
Company number	SC033283
Registered office	Metropolitan House High Street Inverness IV1 1HT
Accountants	Frame Kennedy Metropolitan House 31-33 High Street Inverness IV1 1HT
Bankers	Clydesdale Bank 15 Academy Street Inverness IV1 1JN

Farm & Household Stores (Inverness) Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Farm & Household Stores (Inverness) Limited
Year ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Farm & Household Stores (Inverness) Limited for the year ended 31 January 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the board of directors of Farm & Household Stores (Inverness) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Farm & Household Stores (Inverness) Limited and state those matters that we have agreed to state to the board of directors of Farm & Household Stores (Inverness) Limited as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farm & Household Stores (Inverness) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Farm & Household Stores (Inverness) 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 Farm & Household Stores (Inverness) Limited. You consider that Farm & Household Stores (Inverness) 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 Farm & Household Stores (Inverness) 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.



Frame Kennedy
Chartered Accountants

Metropolitan House
31-33 High Street
Inverness
IV1 1HT

13 October 2017

Farm & Household Stores (Inverness) Limited

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	771,388		785,634	
Investments	5	669,009		556,015	
			1,440,397		1,341,649
Current assets					
Stocks		263,879		325,973	
Debtors	6	13,561		16,697	
Cash at bank and in hand		683,466		785,816	
		960,906		1,128,486	
Creditors: amounts falling due within one year	7	(83,934)		(253,772)	
Net current assets			876,972		874,714
Total assets less current liabilities			2,317,369		2,216,363
Provisions for liabilities			(78,230)		(55,994)
Net assets			2,239,139		2,160,369
Capital and reserves					
Called up share capital			4,900		4,900
Revaluation reserve			516,550		516,550
Capital redemption reserve			5,100		5,100
Profit and loss account			1,712,589		1,633,819
Shareholders funds			2,239,139		2,160,369

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year 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.

The notes on pages 7 to 12 form part of these financial statements.

Farm & Household Stores (Inverness) Limited

**Statement of financial position (continued)
31 January 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'S W Jack', with a horizontal line underneath.

S W Jack
Director

Company registration number: SC033283

The notes on pages 7 to 12 form part of these financial statements.

Farm & Household Stores (Inverness) Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 February 2015	4,900	516,550	5,100	2,239,441	2,765,991
Profit for the year	-	-	-	13,948	13,948
Total comprehensive income for the year	-	-	-	13,948	13,948
Dividends paid and payable	-	-	-	(619,570)	(619,570)
Total investments by and distributions to owners	-	-	-	(619,570)	(619,570)
At 31 January 2016 and 1 February 2016	4,900	516,550	5,100	1,633,819	2,160,369
Profit for the year	-	-	-	92,770	92,770
Total comprehensive income for the year	-	-	-	92,770	92,770
Dividends paid and payable	-	-	-	(14,000)	(14,000)
Total investments by and distributions to owners	-	-	-	(14,000)	(14,000)
At 31 January 2017	<u>4,900</u>	<u>516,550</u>	<u>5,100</u>	<u>1,712,589</u>	<u>2,239,139</u>

Farm & Household Stores (Inverness) Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is Metropolitan House, High Street, Inverness, IV1 1HT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case; tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Farm & Household Stores (Inverness) Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- straight line over 40 years from the date of revaluation%
Other tangible assets	- 10% - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Farm & Household Stores (Inverness) Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Farm & Household Stores (Inverness) Limited

Notes to the financial statements (continued) **Year ended 31 January 2017**

4. Tangible assets

	Land and buildings	Fixtures and fittings	Building improvements	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 February 2016	888,960	157,986	8,690	9,432	1,065,068
Additions	-	-	-	8,095	8,095
Disposals	-	-	-	(9,432)	(9,432)
At 31 January 2017	<u>888,960</u>	<u>157,986</u>	<u>8,690</u>	<u>8,095</u>	<u>1,063,731</u>
Depreciation					
At 1 February 2016	133,464	134,409	2,527	9,034	279,434
Charge for the year	16,683	2,366	869	2,024	21,942
Disposals	-	-	-	(9,033)	(9,033)
At 31 January 2017	<u>150,147</u>	<u>136,775</u>	<u>3,396</u>	<u>2,025</u>	<u>292,343</u>
Carrying amount					
At 31 January 2017	<u>738,813</u>	<u>21,211</u>	<u>5,294</u>	<u>6,070</u>	<u>771,388</u>
At 31 January 2016	<u>755,496</u>	<u>23,577</u>	<u>6,163</u>	<u>398</u>	<u>785,634</u>

Included in land and buildings is:

Land valued at £103,880 with a historic cost of £41,210 which is not depreciated. It was valued on an open market basis at 31 January 2009 by the directors.

A property valued at £117,762 with a historic cost of £225,523 which was not depreciated. It was valued on an open market basis at 31 January 2011 by the directors.

A property valued at £596,120 with a historic cost of £236,473. It was valued on an open market basis at 31 January 2009 By Allied Surveyors. Net book value at 31 January 2017 is £461,993.

A property valued at £71,198 with a historic cost of £94,930. It was valued on an open market basis at 31 January 2009 by the directors. Net book value at 31 January 2017 is £55,178.

Farm & Household Stores (Inverness) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

5. Investments

	Listed investment	Total
	£	£
Cost or valuation		
At 1 February 2016	556,015	556,015
Revaluations	112,994	112,994
At 31 January 2017	<u>669,009</u>	<u>669,009</u>
Impairment		
At 1 February 2016 and 31 January 2017	-	-
Carrying amount		
At 31 January 2017	<u>669,009</u>	<u>669,009</u>
At 31 January 2016	<u>556,015</u>	<u>556,015</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	3,050	3,220
Other debtors	10,511	13,477
	<u>13,561</u>	<u>16,697</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	32,476	32,175
Corporation tax	3,749	13,158
Social security and other taxes	29,913	26,992
Other creditors	17,796	181,447
	<u>83,934</u>	<u>253,772</u>

Farm & Household Stores (Inverness) Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	<u>78,230</u>	<u>55,994</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	5,268	4,501
Fair value adjustment of assets	72,962	51,493
	<u>78,230</u>	<u>55,994</u>

9. Controlling party

The company is controlled by the directors.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

	At 1 February 2015			At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	1,091,138	294,736	1,385,874	1,070,634	271,015	1,341,649
Current assets	1,669,271	-	1,669,271	1,128,486	-	1,128,486
Creditors amounts falling due within 1 year	<u>(228,355)</u>	<u>-</u>	<u>(228,355)</u>	<u>(253,772)</u>	<u>-</u>	<u>(253,772)</u>
Net current assets	<u>1,440,916</u>	<u>-</u>	<u>1,440,916</u>	<u>874,714</u>	<u>-</u>	<u>874,714</u>
Total assets less current liabilities	2,532,054	294,736	2,826,790	1,945,348	271,015	2,216,363
Provisions for liabilities	<u>(4,799)</u>	<u>(56,000)</u>	<u>(60,799)</u>	<u>(4,501)</u>	<u>(51,493)</u>	<u>(55,994)</u>
Net assets	<u>2,527,255</u>	<u>238,736</u>	<u>2,765,991</u>	<u>1,940,847</u>	<u>219,522</u>	<u>2,160,369</u>
Equity	<u>2,527,255</u>	<u>238,736</u>	<u>2,765,991</u>	<u>1,940,847</u>	<u>219,522</u>	<u>2,160,369</u>