

Unaudited Financial Statements The Braes Farming Company Limited

For the year ended 30 November 2012

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COMPANIES HOUSE

Registered number: SC033949

The Braes Farming Company Limited

Company Information

Directors	Mr J E McNaughton Mrs J O McNaughton Mr M E McNaughton
Company secretary	Mrs J O McNaughton
Registered number	SC033949
Registered office	Inverlochlarig Balquhiddier Locheearnhead Perthshire FK19 8PH
Accountants	Grant Thornton UK LLP Chartered Accountants 7 Exchange Crescent Edinburgh EH3 8AN
Bankers	Bank of Scotland Clydesdale Bank
Solicitors	McLean & Stewart

Contents

	Page
Directors' report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	10 - 12

Directors' Report

For the year ended 30 November 2012

The directors present their report and the financial statements for the year ended 30 November 2012.

Principal activities

The company is principally engaged in farming activities.

There was a profit for the year after taxation amounting to £4,621 (2011: £33,437)

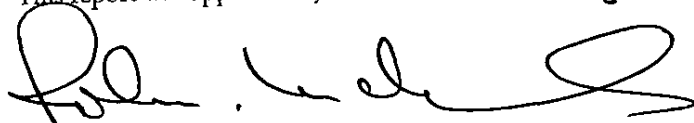
Directors

The directors who served during the year were:

Mr J E McNaughton
Mrs J O McNaughton
Mr M E McNaughton

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6th August 2012 . and signed on its behalf.



Mr J E McNaughton
Director



Report to the directors on the preparation of the unaudited statutory accounts of The Braes Farming Company Limited for the year ended 30 November 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Braes Farming Company Limited for the year ended 30 November 2012 which comprise the Profit and loss account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

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

This report is made solely to the Board of Directors of The Braes Farming Company Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2011. Our work has been undertaken solely to prepare for your approval the accounts of The Braes Farming Company Limited and state those matters that we have agreed to state to the Board of Directors of The Braes Farming Company Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Braes Farming Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Braes Farming Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Braes Farming Company Limited. You consider that The Braes Farming Company Limited is exempt from the statutory audit requirement for the year ended 30 November 2012.

We have not been instructed to carry out an audit or review of the accounts of The Braes Farming Company 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 accounts.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Edinburgh

Date: *7 August 2013*

Profit and Loss Account

For the year ended 30 November 2012

	Note	2012 £	2011 £
Turnover	1	511,461	297,336
Cost of sales		(408,715)	(158,998)
Gross profit		102,746	138,338
Administrative expenses		(97,690)	(105,411)
Operating profit	2	5,056	32,927
Interest receivable and similar income		3	730
Interest payable and similar charges		-	(658)
Profit on ordinary activities before taxation		5,059	32,999
Tax on profit on ordinary activities	4	(438)	438
Profit for the financial year	10	4,621	33,437

The notes on pages 6 to 9 form part of these financial statements.

Balance Sheet

As at 30 November 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		210,128		174,790
Investments	6		520		520
			<u>210,648</u>		<u>175,310</u>
Current assets					
Stocks		87,822		100,478	
Debtors	7	89,349		100,149	
Cash at bank and in hand		88,017		105,393	
		<u>265,188</u>		<u>306,020</u>	
Creditors: amounts falling due within one year	8	(23,698)		(33,813)	
Net current assets			<u>241,490</u>		<u>272,207</u>
Net assets			<u>452,138</u>		<u>447,517</u>
Capital and reserves					
Called up share capital	9	20,000		20,000	
Profit and loss account	10	432,138		427,517	
Shareholders' funds			<u>452,138</u>		<u>447,517</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

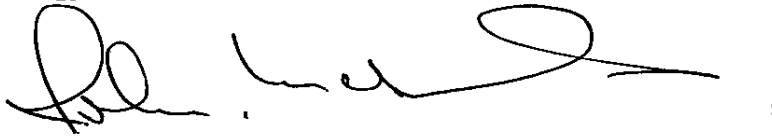
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Braes Farming Company Limited

Balance Sheet (continued)

As at 30 November 2012

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

A handwritten signature in black ink, appearing to be 'J E McNaughton', written over a horizontal line.

6 August 2013

Mr J E McNaughton
Director

The notes on pages 6 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 November 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

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:

Freehold property	-	5% Straight line method
Plant & machinery	-	5% - 22.5% reducing balance method

2. Operating profit

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	12,403	14,164
Pension costs	2,032	1,999
	<u>14,435</u>	<u>16,163</u>

3. Directors' remuneration

	2012 £	2011 £
Aggregate emoluments	75,310	77,175
	<u>75,310</u>	<u>77,175</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the year ended 30 November 2012

4. Taxation

	2012 £	2011 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the year	438	1,015
Adjustments in respect of prior periods	-	(1,453)
	<u>438</u>	<u>(438)</u>
Tax on profit on ordinary activities		

Factors that may affect future tax charges

Unrelieved tax losses of approximately £81,000 (2011: £90,000) remain available to offset against future taxable trading profits.

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Assets under construction £	Total £
Cost				
At 1 December 2011	125,888	209,085	30,796	365,769
Additions	-	500	47,241	47,741
	<u>125,888</u>	<u>209,585</u>	<u>78,037</u>	<u>413,510</u>
At 30 November 2012				
Depreciation				
At 1 December 2011	56,577	134,402	-	190,979
Charge for the year	3,839	8,564	-	12,403
	<u>60,416</u>	<u>142,966</u>	<u>-</u>	<u>203,382</u>
At 30 November 2012				
Net book value				
At 30 November 2012	<u>65,472</u>	<u>66,619</u>	<u>78,037</u>	<u>210,128</u>
At 30 November 2011	<u>69,311</u>	<u>74,683</u>	<u>30,796</u>	<u>174,790</u>

Notes to the Financial Statements

For the year ended 30 November 2012

6. Fixed asset investments

	Trade investments £
Cost or valuation	
At 1 December 2011 and 30 November 2012	520
Net book value	
At 30 November 2012	520
At 30 November 2011	520

7. Debtors

	2012 £	2011 £
Trade debtors	670	1,229
Other debtors	88,679	98,920
	<u>89,349</u>	<u>100,149</u>

8. Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	5,287	15,799
Corporation tax	438	-
Social security and other taxes	2,287	2,159
Other creditors	15,686	15,855
	<u>23,698</u>	<u>33,813</u>

9. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Notes to the Financial Statements

For the year ended 30 November 2012

10. Reserves

	Profit and loss account £
At 1 December 2011	427,517
Profit for the year	4,621
At 30 November 2012	<u>432,138</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,032 (2011 - £1,999). No further contributions were payable to the fund at the balance sheet date.