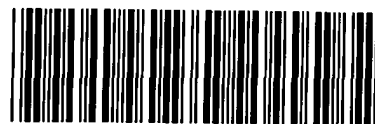


Registered number: SC034342

ELLISMOSS FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	246,223	254,522
Investments	5	10	10
		<u>246,233</u>	<u>254,532</u>
Current assets			
Debtors: amounts falling due within one year	6	722,312	1,169,632
		<u>722,312</u>	<u>1,169,632</u>
Creditors: amounts falling due within one year	7	(24,917)	(593,994)
		<u>697,395</u>	<u>575,638</u>
Net current assets		<u>697,395</u>	<u>575,638</u>
Total assets less current liabilities		<u>943,628</u>	<u>830,170</u>
Net assets		<u>943,628</u>	<u>830,170</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		943,528	830,070
		<u>943,628</u>	<u>830,170</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

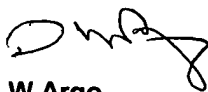
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2017.



D W Argo
Director

The notes on pages 2 to 5 form part of these financial statements.

ELLISMOSS FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Ellismoss Farms Limited is a private limited company limited by shares incorporated in Scotland. The registered office is Harvieston, Stonehaven, Kincardineshire, AB39 2TY and the Company registration number is SC034342.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Heritable land and buildings	-	4%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

ELLISMOSS FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Heritable land and buildings £
Cost or valuation	
At 1 April 2016	481,473
At 31 March 2017	481,473
Depreciation	
At 1 April 2016	226,951
Charge for the year on owned assets	8,299
At 31 March 2017	235,250
Net book value	
At 31 March 2017	246,223
At 31 March 2016	254,522

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2016	10
At 31 March 2017	10
Net book value	
At 31 March 2017	10
At 31 March 2016	10

ELLISMOSS FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Capital and current account balances in the related partnership of D W Argo	715,601	1,163,821
Other debtors	6,711	5,811
	<u>722,312</u>	<u>1,169,632</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	-	592,994
Corporation tax	23,917	-
Accruals and deferred income	1,000	1,000
	<u>24,917</u>	<u>593,994</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.