REGISTERED NUMBER: SC035902 (Scotland)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

John R Graham Ltd

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for the Year Ended 31 October 2017

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John R Graham Ltd

Company Information
for the Year Ended 31 October 2017

DIRECTORS:	A R Graham J A Graham
SECRETARY:	M A P Graham
REGISTERED OFFICE:	Raecruick Farm Auchtermuchty Cupar Fife KY14 7ER
REGISTERED NUMBER:	SC035902 (Scotland)
ACCOUNTANTS:	Bell Barr & Company Chartered Accountants 2 Stewart Street Milngavie Glasgow G62 6BW

Balance Sheet
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Intangible assets	4		25,819		-
Tangible assets	5		14,779,135		10,621,391
			14,804,954		10,621,391
CURRENT ASSETS					
Stocks	6	1,978,007		1,961,268	
Debtors	7	4,135,901		3,888,870	
Cash at bank and in hand		223,552		21,481	
		6,337,460		5,871,619	
CREDITORS					
Amounts falling due within one year	8	1,525,360		1,244,773	
NET CURRENT ASSETS			4,812,100		4,626,846
TOTAL ASSETS LESS CURRENT LIABILITIES			19,617,054		15,248,237
CREDITORS					
Amounts falling due after more than one year	9		(6,182,368)		(2,703,974)
PROVISIONS FOR LIABILITIES			(351,669)		(401,174)
NET ASSETS			13,083,017		12,143,089
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment Property Fair value reserve			995,587		981,048
Retained earnings			12,087,330		11,161,941
SHAREHOLDERS' FUNDS			13,083,017		12,143,089

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 financial statements

continued...

Balance Sheet - continued
31 October 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11 July 2018 and were signed on its behalf by:

J A Graham - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

John R Graham Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements for the year to 31 October 2017 are the first financial statements that comply with FRS 102.The transition to FRS 102 has resulted in a small number of changes to accounting policies. The impact of transition adjustments is explained in the notes.

The directors have reviewed the company's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the company is a going concern.

Turnover
Turnover represents the sales value of goods and services provided in the year, net of VAT where applicable, together with government subsidy income to which the company had earned a right to receive in the year under review.

Intangible assets
Basic payment entitlements acquired are capitalised as an intangible fixed asset and amortised over their useful life, which is considered to be until 2019.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Leasehold Property	- 10% on reducing balance
Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors and Implements	- 20% on cost and 15% on reducing balance

Freehold Property includes farm land and buildings which have not been depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash at bank

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

4. **INTANGIBLE FIXED ASSETS**

	BPS Entitlement £
COST	
Additions	38,729
At 31 October 2017	38,729
AMORTISATION	
Amortisation for year	12,910
At 31 October 2017	12,910
NET BOOK VALUE	
At 31 October 2017	25,819

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5. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold Property £	Investment properties £	Improvements to property £
COST				
At 1 November 2016	6,908,906	300,692	1,765,000	255,904
Additions	4,391,019	-	-	-
At 31 October 2017	11,299,925	300,692	1,765,000	255,904
DEPRECIATION				
At 1 November 2016	-	115,320	-	45,572
Charge for year	-	18,537	-	21,034
Eliminated on disposal	-	-	-	-
At 31 October 2017	-	133,857	-	66,606
NET BOOK VALUE				
At 31 October 2017	11,299,925	166,835	1,765,000	189,298
At 31 October 2016	6,908,906	185,372	1,765,000	210,332

	Fixtures and fittings £	Motor vehicles £	Tractors and Implements £	Totals £
COST				
At 1 November 2016	6,725	39,400	3,720,222	12,996,849
Additions	1,644	16,250	45,020	4,453,933
Disposals	-	-	(31,500)	(31,500)
At 31 October 2017	8,369	55,650	3,733,742	17,419,282
DEPRECIATION				
At 1 November 2016	6,197	30,316	2,178,053	2,375,458
Charge for year	326	6,333	235,982	282,212
Eliminated on disposal	-	-	(17,523)	(17,523)
At 31 October 2017	6,523	36,649	2,396,512	2,640,147
NET BOOK VALUE				
At 31 October 2017	1,846	19,001	1,337,230	14,779,135
At 31 October 2016	528	9,084	1,542,169	10,621,391

Freehold Property includes farm land and buildings which have not been depreciated.

The director has reviewed the value of investment properties and is satisfied that no revaluation adjustment is required this year.

6. STOCKS

	31.10.17 £	31.10.16 £
Stocks	1,978,007	1,961,268

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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Trade debtors	685,282	382,489
Other debtors	3,450,619	3,506,381
	4,135,901	3,888,870

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts	406,352	411,324
Trade creditors	475,886	362,766
Taxation and social security	262,026	224,751
Other creditors	381,096	245,932
	1,525,360	1,244,773

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans	6,182,368	2,703,974

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan over 5 years	4,556,961	2,281,072

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Bank overdraft	-	305,598
Bank loans	6,588,720	2,809,700
	6,588,720	3,115,298

The bank overdraft is secured by a bond and floating charge over the assets of the company together with a standard security over land owned by the company.

The bank loans are secured by standard securities over land owned by the company.

11. FIRST YEAR ADOPTION

The transition to FRS 102 has required deferred tax to be provided for on the revaluation of investment properties. In addition, revaluation gains are no longer held in a Revaluation Reserve, and are instead shown in an Investment Property Fair Value Reserve. As a result of these changes the Revaluation Reserve at 31 October 2016 of £1,134,941 has been restated and replaced with an Investment Property Fair Value Reserve of £981,048, representing the increases on revaluation, less estimated tax liabilities on any sale.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.