REGISTERED NUMBER: SC036732 (Scotland)

Midgehope Farms Limited

Abbreviated Accounts

for the Year Ended 31st October 2016

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Midgehope Farms Limited

Company Information
for the year ended 31st October 2016

Directors:	M W Thomson W P Thomson
Secretary:	Mrs P S Thomson
Registered office:	Morridgehall Farm Maxton St Boswells Roxburghshire TD6 0EY
Registered number:	SC036732 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Abbreviated Balance Sheet
31st October 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		103,379		86,307
Current assets					
Stocks		31,423		51,285	
Debtors		57,346		72,096	
		88,769		123,381	
Creditors					
Amounts falling due within one year		156,608		168,840	
Net current liabilities			(67,839)		(45,459)
Total assets less current liabilities			35,540		40,848
Creditors					
Amounts falling due after more than one year			(41,089)		(27,818)
Provisions for liabilities			(18,621)		(13,688)
Net liabilities			(24,170)		(658)
Capital and reserves					
Called up share capital	3		39,000		39,000
Profit and loss account			(63,170)		(39,658)
Shareholders' funds			(24,170)		(658)

The notes on pages 4 to 5 form part of these abbreviated accounts

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Abbreviated Balance Sheet - continued
31st October 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2016 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 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 21st September 2017 and were signed on its behalf by:

M W Thomson - Director

Notes to the Abbreviated Accounts for the year ended 31st October 2016

1. **Accounting policies**

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Deprecation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tenants improvements - 5% straight line
Plant and equipment - 15% reducing balance
Motor vehicles - 20% reducing balance
Computer equipment - 33% reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing stock to completion and disposal.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Pension costs
The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Going concern
The continued trading of the company is dependent on the future support of the directors through their loan accounts. The directors have given assurances that these funds will not be withdrawn within the next twelve months and the accounts have therefore been prepared on the going concern basis.

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2. **Tangible fixed assets**

	Total £
Cost	
At 1st November 2015	269,462
Additions	38,350
Disposals	(15,700)
At 31st October 2016	292,112
Depreciation	
At 1st November 2015	183,155
Charge for year	5,578
At 31st October 2016	188,733
Net book value	
At 31st October 2016	103,379
At 31st October 2015	86,307

3. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
39,000	Ordinary	£1	39,000	39,000

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.