



Scott-Moncrieff
business advisers and accountants

BEARCROFT FARMS LIMITED

Company registration number SC039708

Unaudited Abbreviated Accounts

FOR THE YEAR ENDED 31 DECEMBER 2015

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BEARCROFT FARMS LIMITED

CONTENTS

	Page
Accountants' Report	1
Balance Sheet	2 - 3
Notes to the Abbreviated Accounts	4 - 6

The following pages do not form part of the statutory financial statements:

BEARCROFT FARMS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BEARCROFT FARMS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015**

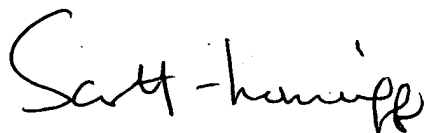
In accordance with the engagement letter dated 27 July 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants

25 Bothwell Street
Glasgow
G2 6NL

Date: 21/9/16

BEARCROFT FARMS LIMITED
REGISTERED NUMBER: SC039708

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,923,326		1,920,752
Investments	3		314		314
			<u>1,923,640</u>		<u>1,921,066</u>
CURRENT ASSETS					
Debtors		296,426		266,112	
Cash at bank		484,288		441,112	
		<u>780,714</u>		<u>707,224</u>	
CREDITORS: amounts falling due within one year		(47,198)		(45,956)	
NET CURRENT ASSETS			<u>733,516</u>		<u>661,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,657,156</u>		<u>2,582,334</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(102,497)		(113,176)
NET ASSETS			<u>2,554,659</u>		<u>2,469,158</u>
CAPITAL AND RESERVES					
Called up share capital	4		37,295		37,295
Share premium account			262,921		262,921
Profit and loss account			2,254,443		2,168,942
SHAREHOLDERS' FUNDS			<u>2,554,659</u>		<u>2,469,158</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 31 December 2015 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.

BEARCROFT FARMS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on *20 September 2016*.



Miss C Atkin
Director

The notes on pages 4 to 6 form part of these financial statements.

BEARCROFT FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The directors have considered a period of at least 12 months from the date of signing the accounts and feel it is appropriate to adopt a going concern basis of accounting.

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Nil
Plant and machinery	-	25% reducing balance
Motor vehicles	-	15% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market value. Any surplus on revaluation is transferred to a revaluation reserve. Any deficit is deducted from the revaluation reserve, except for permanent diminution in value, which is charged to the profit and loss account.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of investment properties.

BEARCROFT FARMS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	2,016,044
Additions	11,205
Disposals	(4,426)
At 31 December 2015	<u>2,022,823</u>
Depreciation	
At 1 January 2015	95,292
Charge for the year	6,543
On disposals	(2,338)
At 31 December 2015	<u>99,497</u>
Net book value	
At 31 December 2015	<u><u>1,923,326</u></u>
At 31 December 2014	<u><u>1,920,752</u></u>

The directors are of the opinion that the carrying value of the investment properties are not materially different from their open market value, following a valuation carried out by J & E Shepherd Chartered Surveyors in September 2013, and no adjustments have been made to these values in these financial statements.

Included in Freehold land and buildings are investment properties worth £1,887,458 (2014 - £1,887,458) which are not depreciated.

BEARCROFT FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	314
Net book value	
At 31 December 2015	314
At 31 December 2014	314

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
37,295 Ordinary Shares shares of £1 each	37,295	37,295

5. RELATED PARTY TRANSACTIONS

Included within other debtors are amounts owed to the company by the directors.

There is an amount totalling £17,421 (2014 - £16,077) due to the company by one of the directors, Miss C Atkin. During the year expenses totalling £1,344 (2014 - £1,338) were paid by the company on her behalf and she paid expenses totalling £41,248 (2014 - £39,978), and was reimbursed a total of £41,248 (2014 - £39,978).

There is an amount totalling £21,252 (2014 - £19,971) due to the company by another of the directors, Miss M James. During the year expenses totalling £1,281 (2014 - £1,461) were paid by the company on her behalf and she paid expenses totalling £51 (2014 - £nil), and was reimbursed a total of £51 (2014 - £nil).

There is an amount due from the company to another of the directors, Mrs E Atkin, totalling £50 (2014 - £50).

These loans are interest free and have no fixed repayment terms.

6. CONTROLLING PARTY

The trustees of Bearcroft Trust, whose principal place of business is Bearcroft Farm, Holywood, Dumfries, DG2 0RJ, own 82% of the share capital and therefore are considered to have overall control of the company.