



Scott-Moncrieff
business advisers and accountants

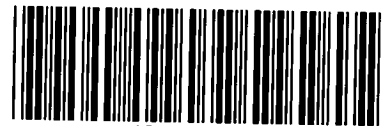
BEARCROFT FARMS LIMITED

Company registration number SC039708

FILING ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

BEARCROFT FARMS LIMITED

COMPANY INFORMATION

Directors

Mrs E Atkin
Miss C Atkin
Mrs M James

Company secretary

Mrs E Atkin

Registered number

SC039708

Registered office

Bearcroft Farm
Holywood
Dumfries
DG2 0RJ

Principal place of business

Bearcroft Farm
Holywood
Dumfries
DG2 0RJ

Accountants

Scott-Moncrieff
Chartered Accountants
25 Bothwell Street
Glasgow
G2 6NL

BEARCROFT FARMS LIMITED

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BEARCROFT FARMS LIMITED
REGISTERED NUMBER: SC039708

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,227,314	1,923,326
Investments	6	314	314
		<u>2,227,628</u>	<u>1,923,640</u>
Current assets			
Debtors: amounts falling due within one year	7	322,187	296,426
Cash at bank and in hand	8	338,794	484,288
		<u>660,981</u>	<u>780,714</u>
Creditors: amounts falling due within one year	9	(99,430)	(47,198)
Net current assets		<u>561,551</u>	<u>733,516</u>
Total assets less current liabilities		<u>2,789,179</u>	<u>2,657,156</u>
Provisions for liabilities			
Deferred tax	10	(117,977)	(102,497)
		<u>(117,977)</u>	<u>(102,497)</u>
Net assets		<u>2,671,202</u>	<u>2,554,659</u>
Capital and reserves			
Called up share capital	11	37,295	37,295
Share premium account		262,921	262,921
Other reserves		58,518	-
Profit and loss account		2,312,468	2,254,443
		<u>2,671,202</u>	<u>2,554,659</u>

BEARCROFT FARMS LIMITED
REGISTERED NUMBER: SC039708

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider 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 directors acknowledge their 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 comprehensive income 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 on 23 August 2017 and were signed on its behalf by:



Miss C Atkin
Director

The notes on pages 4 to 12 form part of these financial statements.

BEARCROFT FARMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	37,295	262,921	-	2,254,443	2,554,659
Comprehensive income for the year					
Profit for the year	-	-	-	116,543	116,543
Fair value movements	-	-	58,518	(58,518)	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>58,518</u>	<u>58,025</u>	<u>116,543</u>
At 31 December 2016	<u>37,295</u>	<u>262,921</u>	<u>58,518</u>	<u>2,312,468</u>	<u>2,671,202</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	37,295	262,921	2,168,942	2,469,158
Comprehensive income for the year				
Profit for the year	-	-	85,501	85,501
At 31 December 2015	<u>37,295</u>	<u>262,921</u>	<u>2,254,443</u>	<u>2,554,659</u>

The notes on pages 4 to 12 form part of these financial statements.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2016.

The continuing activity of Bearcroft Farms Limited is that of property rental.

Bearcroft Farms Limited is a private company limited by shares incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company registration number is SC039708.

2. Statement of compliance

The financial statements of Bearcroft Farms Limited have been prepared in compliance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) (FRS 102) and the Companies Act 2006. The company's date of transition to FRS 102 is 1 January 2015.

Before the year ended 31 December 2015 the financial statements were prepared in accordance with UK GAAP, the accounting standard prior to the adoption of FRS 102, as issued by the Financial Reporting Council and referred to below as previous 'UK GAAP'.

3. Accounting policies

3.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The following principal accounting policies have been applied:

3.2 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.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.3 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:

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.

3.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

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 comprehensive income.

3.7 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income, unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

3.8 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 comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2015 - 4).

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	1,887,458	118,032	17,333	2,022,823
Additions	245,075	-	8,218	253,293
Revaluations	58,518	-	-	58,518
At 31 December 2016	2,191,051	118,032	25,551	2,334,634
Depreciation				
At 1 January 2016	-	83,511	15,986	99,497
Charge for the period on owned assets	-	5,431	2,392	7,823
At 31 December 2016	-	88,942	18,378	107,320
Net book value				
At 31 December 2016	2,191,051	29,090	7,173	2,227,314
At 31 December 2015	1,887,458	34,521	1,347	1,923,326

Land and buildings were revalued in the year to fair value in line with a professional external valuation carried out by J&E Shepherd Chartered Surveyors on 18 October 2016.

BEARCROFT FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Cost	2,164,248	1,887,458
Net book value	2,164,248	1,887,458

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2016	314
At 31 December 2016	314
Net book value	
At 31 December 2016	314
At 31 December 2015	314

7. Debtors

	2016 £	2015 £
Trade debtors	295	2,379
Other debtors	307,945	282,415
Prepayments and accrued income	13,947	11,632
	322,187	296,426

BEARCROFT FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	338,794	484,288
	<u>338,794</u>	<u>484,288</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	82,930	842
Corporation tax	4,742	24,812
Other taxation and social security	-	7,563
Other creditors	2,050	50
Accruals and deferred income	9,708	13,931
	<u>99,430</u>	<u>47,198</u>

10. Deferred taxation

	2016 £
At beginning of year	(102,497)
Charged to profit or loss	(15,480)
At end of year	<u><u>(117,977)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(117,977)
	<u><u>(117,977)</u></u>

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
37,295 Ordinary Shares shares of £1 each	<u>37,295</u>	<u>37,295</u>

Ordinary shares have full voting and participation rights and rank equally for voting purposes.

12. Reserves

Other reserves

Other reserves include gains on changes in fair value of investment properties which are non-distributable reserves and so are shown separately from profit and loss reserves.

Profit and loss account

The profit and loss account includes current and prior year retained profits.

13. Related party transactions

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

There is an amount totalling £18,771 (2015: £17,421) due to the company by one of the directors, Miss C Atkin. During the year expenses totalling £1,350 (2015: £1,344) were paid by the company on her behalf and she paid expenses totalling £3,540 (2015: £41,248) and was reimbursed a total of £3,540 (2015: £41,248).

There is an amount totalling £22,534 (2015: £21,252) due to the company by another of the directors, Miss M James. During the year expenses totalling £1,282 (2015: £1,281) were paid by the company on her behalf and she paid expenses totalling £483 (2015: £51) and was reimbursed a total of £483 (2015: £51).

- There is an amount due from the company to another of the directors, Mrs E Atkin, totalling £50 (2015: £50).

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

Included in other debtors is also an amount totalling £228,214 (2015: £216,169) due to the company from Bearcroft Trust, the majority shareholder. During the year, the company paid expenses totalling £12,045 (2015: £28,791) on behalf of Bearcroft Trust.

14. 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.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. First time adoption of FRS 102

The company has adopted Financial Reporting Standard (FRS 102) for the year ended 31 December 2016. The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and have not impacted on equity or profit or loss.

As prescribed by FRS 102 the company now prepares a Statement of Income and Retained Earnings whereas in the financial statements to 31 December 2015, capital and reserves were analysed as part of the notes to the financial statements.