

Unaudited Financial Statements for the Year Ended 28 February 2017

for

A MacGregor (Allanfauld) Limited

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for the Year Ended 28 February 2017

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A MacGregor (Allanfauld) Limited

Company Information
for the Year Ended 28 February 2017

DIRECTORS:

A A MacGregor
Mrs E MacGregor

SECRETARY:

Mrs E MacGregor

REGISTERED OFFICE:

Allanfauld Farm
Kilsyth
Glasgow
G65 9DF

REGISTERED NUMBER:

SC135313 (Scotland)

ACCOUNTANTS:

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	4		1,015,441		790,255
Investments	5		<u>105</u>		<u>105</u>
			1,015,546		790,360
CURRENT ASSETS					
Stocks		120,724		153,548	
Debtors	6	88,342		210,355	
Cash at bank and in hand		<u>34,473</u>		<u>1,807</u>	
		243,539		365,710	
CREDITORS					
Amounts falling due within one year	7	<u>299,579</u>		<u>374,713</u>	
NET CURRENT LIABILITIES			<u>(56,040)</u>		<u>(9,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			959,506		781,357
CREDITORS					
Amounts falling due after more than one year	8		<u>475,647</u>		<u>473,373</u>
NET ASSETS			<u>483,859</u>		<u>307,984</u>
CAPITAL AND RESERVES					
Called up share capital			150,000		150,000
Other reserves			(8,832)		(8,832)
Retained earnings			<u>342,691</u>		<u>166,816</u>
SHAREHOLDERS' FUNDS			<u>483,859</u>		<u>307,984</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 26 October 2017 and were signed on its behalf by:

A A MacGregor - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

A MacGregor (Allanfauld) Limited 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.

There were no transition adjustments required on the first time adoption of FRS 102.

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 net sales of goods, excluding value added tax, plus agricultural subsidies.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Holiday chalets	- 5% on cost
Improvements to property	- 5% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors & farm bikes	- 25% on reducing balance

Freehold property is not depreciated as it is mainly farmland.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

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.

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.

Government grants

Grants received in respect of capital expenditure are recognised in the profit & loss account over the expected useful economic life of the related asset.

Cash at bank

Cash at bank and in hand includes 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**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Holiday chalets £	Improvements to property £	Plant and machinery £
COST				
At 1 March 2016	631,413	26,594	57,882	140,871
Additions	-	-	-	247,545
At 28 February 2017	<u>631,413</u>	<u>26,594</u>	<u>57,882</u>	<u>388,416</u>
DEPRECIATION				
At 1 March 2016	-	10,576	13,782	85,706
Charge for year	-	1,330	2,205	8,275
At 28 February 2017	<u>-</u>	<u>11,906</u>	<u>15,987</u>	<u>93,981</u>
NET BOOK VALUE				
At 28 February 2017	<u>631,413</u>	<u>14,688</u>	<u>41,895</u>	<u>294,435</u>
At 29 February 2016	<u>631,413</u>	<u>16,018</u>	<u>44,100</u>	<u>55,165</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Tractors & farm bikes £	Totals £
COST				
At 1 March 2016	12,431	45,335	101,974	1,016,500
Additions	-	-	-	247,545
At 28 February 2017	<u>12,431</u>	<u>45,335</u>	<u>101,974</u>	<u>1,264,045</u>
DEPRECIATION				
At 1 March 2016	10,150	39,030	67,001	226,245
Charge for year	230	1,576	8,743	22,359
At 28 February 2017	<u>10,380</u>	<u>40,606</u>	<u>75,744</u>	<u>248,604</u>
NET BOOK VALUE				
At 28 February 2017	<u>2,051</u>	<u>4,729</u>	<u>26,230</u>	<u>1,015,441</u>
At 29 February 2016	<u>2,281</u>	<u>6,305</u>	<u>34,973</u>	<u>790,255</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 March 2016 and 28 February 2017	<u>105</u>
NET BOOK VALUE	
At 28 February 2017	<u>105</u>
At 29 February 2016	<u>105</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17 £	29.2.16 £
Trade debtors	74,257	91,651
Other debtors	<u>14,085</u>	<u>118,704</u>
	<u>88,342</u>	<u>210,355</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16
	£	£
Bank loans and overdrafts	11,589	199,226
Hire purchase contracts	6,844	7,525
Trade creditors	6,646	35,268
Taxation and social security	3,072	2,682
Other creditors	271,428	130,012
	<u>299,579</u>	<u>374,713</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.17	29.2.16
	£	£
Bank loans	463,411	453,674
Hire purchase contracts	4,800	11,644
Other creditors	7,436	8,055
	<u>475,647</u>	<u>473,373</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>412,416</u>	<u>372,419</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17	29.2.16
	£	£
Bank overdraft	-	178,912
Bank loans	475,000	473,988
	<u>475,000</u>	<u>652,900</u>

The bank overdraft and term loan are secured by a standard security over various farmland owned by the company, together with a floating charge over the assets of the company and a floating charge over the assets of the parent company.

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.