

Grampian Crop Services Limited

**Directors' report and financial
statements**

Registered number SC137014

30 June 2012



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Company information

Directors: Kenneth Mark Aitchison
Stephen Wooldridge

Secretary: Rosalyn Sharon Schofield

Registered office: Cornfield Road
Turriff
Scotland
AB53 4BP

Registered number: SC137014 (Scotland)

Auditors: KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Directors' report

The directors present their report and audited financial statements for the year ended 30 June 2012.

Principal activity

The company did not trade during the year.

Directors

The directors who held office during the whole of the period from 1 July 2011 to the date of this report are:

Kenneth Mark Aitchison
Stephen Wooldridge

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board:

A handwritten signature in black ink, appearing to read 'KMAitchison', with a long horizontal line extending from the end of the signature.

Kenneth Mark Aitchison
Director

Date: 19 February 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditors' report to the members of Grampian Crop Services Limited

We have audited the financial statements of Lothian Crop Specialists Limited for the period ended 30 June 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Wayne Cox (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

19 February 2013

Profit and loss account
for the year ended 30 June 2012

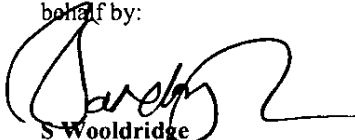
	<i>Note</i>	Year to 30 June 2012 £	4 months to 30 June 2011 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Exceptional item	3	-	630,432
Interest receivable and similar income	4	-	-
Profit on ordinary activities before taxation		-	630,432
Tax on profit on ordinary activities	5	-	-
Profit for the financial period after taxation	13	-	630,432

There were no recognised gains or losses in either the current year or preceding period other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Stocks		-	-
Debtors	8	1,071,121	1,071,121
Cash at bank and in hand		-	-
		<u>1,071,121</u>	<u>1,071,121</u>
Creditors: amounts falling due within one year	9	-	-
Net current assets		<u>1,071,121</u>	<u>1,071,121</u>
Total assets less current liabilities		<u>1,071,121</u>	<u>1,071,121</u>
Provisions for liabilities	10	-	-
Net assets		<u>1,071,121</u>	<u>1,071,121</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Other reserves	13	101,000	101,000
Profit and loss account	13	969,121	969,121
Shareholder's funds		<u>1,071,121</u>	<u>1,071,121</u>

The financial statements were approved by the Board of Directors on 19 February 2013 and were signed on its behalf by:


S Wooldridge
Director

Company number : SC137014

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Frontier Agriculture Limited, within which the company is included, can be obtained from the address given in note 9.

2 Operating Profit

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to nil (2011: nil).

Subsequent to the transfer of trade and assets in 2011, company directors are remunerated by the parent company, Frontier Agriculture Limited.

Fees paid to the company's auditor, KPMG LLP, are not disclosed in the company's financial statements since the consolidated financial statements of Frontier Agriculture Limited, the company's ultimate parent, disclose audit and non-audit fees on a consolidated basis. Fees for the statutory audit of the company are borne by Frontier Agriculture Limited.

3 Exceptional income

During 2011, profit on disposal from sale of trade and assets to the parent company, Frontier Agriculture Limited amounted to £630,432.

4 Taxation

Analysis of the tax charge

The tax charge on the profit/loss on ordinary activities for the period was as follows:

	Year to 30 Jun 12 £	4 months to 30 Jun 11 £
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax	-	-
Tax on profit / (loss) on ordinary activities	-	-

Factors affecting the tax charge for the current period

The current tax charge can be reconciled to the expected tax charge as follows:

	£	£
Profit on ordinary activities before tax	-	630,432
Profit / (Loss) on ordinary activities before tax at UK standard rate of 25.5% (2011: 28%)	-	176,521
<i>Effects of:</i>		
Depreciation for the period in excess of capital allowances	-	-
Disallowable expenses	-	-
Tax losses carried forward	-	-
Income not taxable	-	(176,521)
Total current tax charge / (credit)	-	-

5 Debtors

	2012 £	2011 £
Trade debtors	-	-
Other debtors	-	-
Amounts owed by group undertakings	1,071,121	1,071,121
Deferred tax asset	-	-
	1,071,121	1,071,121

Notes (continued)

6 Called up share capital

	2012 £	2011 £
<i>Allotted, issued and fully paid:</i>		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	1,000	1,000

7 Reserves

	Other reserves £	Profit and loss account £
At 1 July 2011	101,000	969,121
Profit for the year	-	-
At 30 June 2012	101,000	969,121

8 Related party transactions

Related party transactions disclosure exemption is being claimed under FRS 8 as Grampian Crop Services Limited is a subsidiary company of Frontier Agriculture Limited, which submits publicly available financial statements.

9 Ultimate controlling party

The parent and ultimate parent of the company is Frontier Agriculture Limited, which is registered in England and Wales.