

BACKBOATH FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

BACKBOATH FARMS LIMITED

COMPANY INFORMATION

Directors	J A Black Mrs R E Black H A Black Mrs C P F Black
Company secretary	Mrs R E Black
Registered number	SC166021
Registered office	Backboath Farm Carmyllie Angus DD8 2SS
Accountants	EQ Accountants LLP Chartered Accountants 58 Bonnygate Cupar Fife KY15 4LD

BALANCE SHEET
AS AT 31 OCTOBER 2017

		2017 £	2016 £
Current assets			
Debtors	4	<u>1,486,261</u>	<u>1,394,648</u>
		1,486,261	1,394,648
Creditors: amounts falling due within one year	5	<u>(26,243)</u>	<u>(19,134)</u>
Net current assets		<u>1,460,018</u>	<u>1,375,514</u>
Total assets less current liabilities		<u>1,460,018</u>	<u>1,375,514</u>
Net assets		<u><u>1,460,018</u></u>	<u><u>1,375,514</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,459,918</u>	<u>1,375,414</u>
		<u><u>1,460,018</u></u>	<u><u>1,375,514</u></u>

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 income and retained earnings 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 and were signed on its behalf on 11 April 2018.

J A Black

Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. General information

Backboath Farms Limited is a private company, limited by shares and incorporated in Scotland with registration number SC166021. The registered office is Backboath Farm, Carmyllie, Forfar, DD8 2SS.

2. Accounting policies

2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 6.

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's accounting policies.

The following principal accounting policies have been applied:

2.2 Company's business

The company's business is farming through participation in the partnership of Firm of J & R Black. Income comprises the company's share in the partnership's profits or losses for each year. The book value of its interest in the partnership comprises the balance standing to its credit on the current and capital accounts in the books of that business.

2.3 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.

2.4 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.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
	<u>4</u>	<u>4</u>
Directors		

4. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by joint ventures and associated undertakings	<u>1,330,000</u>	<u>1,230,000</u>
	1,330,000	1,230,000
Due within one year		
Amounts owed by joint ventures and associated undertakings	<u>156,261</u>	<u>164,648</u>
	1,486,261	1,394,648

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	25,463	18,354
Accruals and deferred income	<u>780</u>	<u>780</u>
	26,243	19,134

6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.