Registered Number SC172249

KIRKTON FARMS LIMITED

Abbreviated Accounts

31 January 2016

KIRKTON FARMS LIMITED **Registered Number SC172249**

Abbreviated Balance Sheet as at 31 January 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	2	1,151,494	1,164,977
Investments	3	1,273	1,273
		1,152,767	1,166,250
Current assets			
Stocks		199,452	196,270
Debtors		116,509	104,496
Cash at bank and in hand		6,579	3,805
		322,540	304,571
Creditors: amounts falling due within one year		(221,979)	(98,912)
Net current assets (liabilities)		100,561	205,659
Total assets less current liabilities		1,253,328	1,371,909
Creditors: amounts falling due after more than one year		(340,484)	(352,523)
Total net assets (liabilities)		912,844	1,019,386
Capital and reserves			
Called up share capital	4	940,000	940,000
Profit and loss account		(27,156)	79,386
Shareholders' funds		912,844	1,019,386

- For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 October 2016

And signed on their behalf by:
Hon K I M Fraser, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2016

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015

Turnover policy
Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and arose from continuing activities

Tangible assets depreciation policy
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings - over fifty years
Permanent improvements - over ten years
Plant, equipment and furnishings - over six years

Other accounting policies
Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock
Stock is valued at the lower of cost and net realisable value.

Government grants
Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Single farm payment
Income is only recognised once the twelve-month basis period for the year of claim has come to an

end. In the event that the conditions for the receipt of the Single Farm Payment have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Single Farm Payment will be received.

Deferred tax
Deferred taxation is fully provided for in respect of the taxation effect of all timing differences between the treatment of certain items for taxation and accounting purposes.

2 **Tangible fixed assets**

	£
Cost	
At 1 February 2015	1,487,733
Additions	31,090
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2016	1,518,823
Depreciation	
At 1 February 2015	322,756
Charge for the year	44,573
On disposals	-
At 31 January 2016	367,329
Net book values	
At 31 January 2016	1,151,494
At 31 January 2015	1,164,977

The net book value of tangible assets above includes an amount of £78,897 (2015 - £77,459) in respect of assets held under hire purchase contracts.

3 **Fixed assets Investments**
Cost of investments at 1 February 2015 and 31 January 2016 - £1,273
Net book value of investments at 1 February 2015 and 31 January 2016 - £1,273

4 **Called Up Share Capital**
Allotted, called up and fully paid:

	2016	*2015*
	£	£
940,000 Ordinary shares of £1 each	940,000	940,000

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.