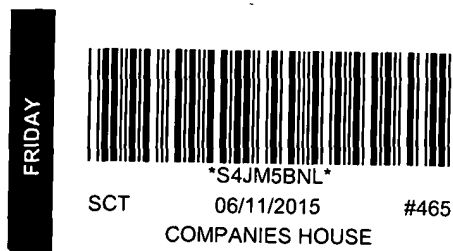


COMPANY REGISTRATION NUMBER SC190852

SCOTFARMS LIMITED
ABBREVIATED ACCOUNTS
28 FEBRUARY 2015



J D ACCOUNTANCY LTD
Chartered Certified Accountants
16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

SCOTFARMS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2015

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

SCOTFARMS LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		<u>2,935,582</u>	<u>1,977,880</u>
CURRENT ASSETS			
Stocks		281,347	329,692
Debtors		326,340	10,146
Investments		<u>10</u>	<u>10</u>
		607,697	339,848
CREDITORS: Amounts falling due within one year		<u>397,008</u>	<u>375,469</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>210,689</u>	<u>(35,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,146,271</u>	<u>1,942,259</u>
CREDITORS: Amounts falling due after more than one year		<u>2,093,410</u>	<u>948,186</u>
		<u>1,052,861</u>	<u>994,073</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		1,070,096	1,070,096
Profit and loss account		(17,335)	(76,123)
SHAREHOLDERS' FUNDS		<u>1,052,861</u>	<u>994,073</u>

For the year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

SCOTFARMS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2015

These abbreviated accounts were approved by the directors and authorised for issue on 28 October 2015, and are signed on their behalf by:



Mrs M Simmers
Director

Company Registration Number: SC190852

The notes on pages 3 to 5 form part of these abbreviated accounts.

SCOTFARMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line on buildings
Plant & Machinery	-	20-25% Reducing balance & 5% straight-line
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

SCOTFARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 March 2014	2,101,221
Additions	<u>1,003,624</u>
At 28 February 2015	<u>3,104,845</u>
DEPRECIATION	
At 1 March 2014	123,341
Charge for year	<u>45,922</u>
At 28 February 2015	<u>169,263</u>
NET BOOK VALUE	
At 28 February 2015	<u>2,935,582</u>
At 28 February 2014	<u>1,977,880</u>

Included in freehold property is £1,144,703 relating to land on which no depreciation is charged (2014 £1,144,703).

The property has been revalued in line with the survey undertaken by Hayes McCubbin Macfarlane on 25 July 2007.

SCOTFARMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2015

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary A shares of £1 each	45	45	45	45
Ordinary B shares of £1 each	45	45	45	45
Ordinary C shares of £1 each	10	10	10	10
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>