

THOW FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

THOW FARMS LIMITED

COMPANY INFORMATION

Directors	N G Thow A R Thow
Company secretary	Mrs A Thow
Registered number	SC213927
Registered office	Westby 64 West High Street Forfar Angus DD8 1BJ
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018

		2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>24,241</u>	<u>-</u>
		24,241	-
Current assets			
Debtors	5	1,678,921	1,694,007
Cash at bank and in hand		<u>8,376</u>	<u>-</u>
		1,687,297	1,694,007
Creditors: amounts falling due within one year	6	<u>(10,112)</u>	<u>(52,180)</u>
Net current assets		<u>1,677,185</u>	<u>1,641,827</u>
Total assets less current liabilities		<u>1,701,426</u>	<u>1,641,827</u>
Creditors: amounts falling due after more than one year		<u>(20,884)</u>	<u>-</u>
Net assets		<u><u>1,680,542</u></u>	<u><u>1,641,827</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,680,442</u>	<u>1,641,727</u>
		<u>1,680,542</u>	<u>1,641,827</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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 February 2019.

N G Thow
Director

THOW FARMS LIMITED
REGISTERED NUMBER:SC213927

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2018

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. General information

Thow Farms Limited is a private limited company limited by shares incorporated in Scotland. The registered office is Westby, 64 West High Street, Forfar, DD8 1BJ and the Company registration number is SC213927. The company's principal place of business is Bogburn Farm, Auchenblae, Laurencekirk, AB30 1TS

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 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 reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and equipment	-	12.5%
---------------------	---	-------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost or valuation	
Additions	27,705
At 31 May 2018	<u>27,705</u>
Depreciation	
Charge for the year	3,464
At 31 May 2018	<u>3,464</u>
Net book value	
At 31 May 2018	<u>24,241</u>
<i>At 31 May 2017</i>	<u>-</u>

5. Debtors

	2018 £	2017 £
Current and capital account balances in the related partnership of Norman Thow & Partners	1,673,380	1,694,007
Other debtors	5,541	-
	<u>1,678,921</u>	<u>1,694,007</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	9,597	51,665
Accruals and deferred income	515	515
	<u>10,112</u>	<u>52,180</u>

THOW FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

7. Creditors: Amounts falling due after more than one year

	2018	<i>2017</i>
	£	£
Net obligations under finance leases and hire purchase contracts	20,884	-
	<u>20,884</u>	<u>-</u>

8. Share capital

	2018	<i>2017</i>
	£	£
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u><i>100</i></u>

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.