

Company registration number: SC252549



Deeside Agricultural Association

**Unaudited abridged financial statements
(Applying the Companies Act 2006, Section 444 exemption)**

for the year ended

31st October 2017

FRIDAY



S6YF4TUY

SCT

26/01/2018

#86

COMPANIES HOUSE



Deeside Agricultural Association
Chartered Accountants' Report to the board of directors on the preparation of the
unaudited statutory financial statements of Deeside Agricultural Association

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Deeside Agricultural Association for the year ended 31st October 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the board of directors of Deeside Agricultural Association, as a body, in accordance with the terms of our engagement letter dated 5th September 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Deeside Agricultural Association and state those matters that we have agreed to state to them in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Deeside Agricultural Association and its board of directors for our work or for this report.

It is your duty to ensure that Deeside Agricultural Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Deeside Agricultural Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Deeside Agricultural Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne

Chartered Accountants
Banchory Business Centre
Burn O'Bennie Road
Banchory
AB31 5ZU

18/1/18

Deeside Agricultural Association



Abridged statement of financial position at 31st October 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		45,093		42,823
Investments			<u>50,100</u>		<u>50,100</u>
			95,193		92,923
Current assets					
Debtors		2,895		4,494	
Cash at bank and in hand		<u>80,357</u>		<u>87,967</u>	
		83,252		92,461	
Creditors: amounts falling due within one year		<u>(5,738)</u>		<u>(8,592)</u>	
Net current assets			<u>77,514</u>		<u>83,869</u>
Net assets			<u><u>172,707</u></u>		<u><u>176,792</u></u>
Funds					
Share capital	5		-		-
Unrestricted funds			<u>172,707</u>		<u>176,792</u>
			<u><u>172,707</u></u>		<u><u>176,792</u></u>

For the year ending 31st October 2017 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 financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements;

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members of Deeside Agricultural Association have consented to the preparation of the abridged statement of financial position for the current year ending 31st October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

The notes on pages 4 and 5 form part of these financial statements.

Deeside Agricultural Association



**Abridged statement of financial position (continued)
at 31st October 2017**

These financial statements were approved by the board of directors and authorised for issue on 18/12/17 and are signed on behalf of the board by:

Ian Wilson
Director

Ernest Christie
Director

Company registration number: SC252549

The notes on pages 4 and 5 form part of these financial statements.

Deeside Agricultural Association

Notes to the financial statements for the year ended 31st October 2017



1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is Lochton of Leys, Banchory, Scotland, AB31 5QB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered.

Taxation

Deeside Agricultural Association is a registered charity and therefore became exempt from taxation on charitable activities.

Tangible fixed assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Show gates	- 5% reducing balance
Dance floor	- 5% reducing balance
Cups and trophies	- Nil
Computer equipment	- 33⅓% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Deeside Agricultural Association



Notes to the financial statements (continued) for the year ended 31st October 2017

4. Fixed assets

Tangible fixed assets

Cost

At 1st November 2016

£ 60,460

Additions

4,297

At 31st October 2017

64,757

Depreciation

At 1st November 2016

17,637

Charge for year

2,027

At 31st October 2017

19,664

Net book value

At 31st October 2017

45,093

At 1st November 2016

42,823

5. Share capital

The company is limited by guarantee. It has no share capital.

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.