

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Dalchirla Farms Limited

WEDNESDAY



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20/06/2018
COMPANIES HOUSE

Dalchirla Farms Limited

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for the Year Ended 30 September 2017**

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Dalchirla Farms Limited

**Company Information
for the Year Ended 30 September 2017**

DIRECTORS:

A Hunter
I Hunter
A J Hunter
Mrs E Hunter

SECRETARY:

I Hunter

REGISTERED OFFICE:

5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

REGISTERED NUMBER:

SC258821 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Dalchirla Farms Limited (Registered number: SC258821)**Balance Sheet****30 September 2017**

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	155,720	192,260
CURRENT ASSETS			
Stocks		338,098	299,113
Debtors	5	23,528	20,641
Cash at bank		362,040	417,763
		<u>723,666</u>	<u>737,517</u>
CREDITORS			
Amounts falling due within one year	6	<u>230,826</u>	<u>122,482</u>
NET CURRENT ASSETS		<u>492,840</u>	<u>615,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>648,560</u>	<u>807,295</u>
PROVISIONS FOR LIABILITIES		<u>13,367</u>	<u>18,520</u>
NET ASSETS		<u><u>635,193</u></u>	<u><u>788,775</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	30	30
Retained earnings		<u>635,163</u>	<u>788,745</u>
SHAREHOLDERS' FUNDS		<u><u>635,193</u></u>	<u><u>788,775</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 June 2018 and were signed on its behalf by:

A. Hunter

A Hunter - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2017**

1. STATUTORY INFORMATION

Dalchirla Farms Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenant's improvements	- No depreciation
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors	- 25% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged on a straight line basis over the lease term. Assets held under hire purchase contracts and leasing arrangements which transfer to the firm substantially all the benefits and risks of ownership of the assets are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as an obligation under finance leases and hire purchase contracts. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases and hire purchase contracts are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Agricultural support schemes

Income received under EU livestock support schemes is recognised as income when the business receives the payment, and not when the business has met all the criteria which entitles it to the income.

Basic payment schemes

Payment received under the EU Basic Payment Scheme is recognised as income only when the business has met all the criteria which entitle it to the payment. This follows the end of the calendar year in which the claim was made.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

4. TANGIBLE FIXED ASSETS

	Tenant's improvements £	Plant and machinery £	Motor vehicles £	Tractors £	Totals £
COST					
At 1 October 2016 and 30 September 2017	50,650	117,204	11,699	58,851	238,404
DEPRECIATION					
At 1 October 2016	5,065	23,441	2,925	14,713	46,144
Charge for year	4,558	18,753	2,194	11,035	36,540
At 30 September 2017	9,623	42,194	5,119	25,748	82,684
NET BOOK VALUE					
At 30 September 2017	41,027	75,010	6,580	33,103	155,720
At 30 September 2016	45,585	93,763	8,774	44,138	192,260

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	12,175	6,360
Other debtors	11,353	14,281
	<u>23,528</u>	<u>20,641</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	-	6,667
Trade creditors	11,405	12,236
Taxation and social security	23,239	54,940
Other creditors	196,182	48,639
	<u>230,826</u>	<u>122,482</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	-	6,667
	<u>-</u>	<u>6,667</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
30	Ordinary	£1	<u>30</u>	<u>30</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 September 2017 and the period ended 30 September 2016:

	2017	2016
	£	£
A Hunter		
Balance outstanding at start of year	(31,764)	-
Amounts advanced	19,598	20,733
Amounts repaid	(60,059)	(52,497)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(72,225)</u>	<u>(31,764)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

I Hunter

Balance outstanding at start of year	-	-
Amounts advanced	20,863	50,034
Amounts repaid	(68,060)	(50,034)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(47,197)</u>	<u>-</u>

A J Hunter

Balance outstanding at start of year	(13,727)	-
Amounts advanced	17,555	23,955
Amounts repaid	(68,060)	(37,682)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(64,232)</u>	<u>(13,727)</u>

Mrs E Hunter

Balance outstanding at start of year	-	-
Amounts advanced	13,975	11,183
Amounts repaid	(21,000)	(11,183)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,025)</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

A Hunter, I Hunter and A J Hunter control the company in accordance with their respective shareholdings.