Company Registration No. SC276733 (Scotland)

M G PROCTOR LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

M G PROCTOR LIMITED

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M G PROCTOR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**2**		320,268		-
Investments	**2**		103		924,682
			320,371		924,682
Current assets					
Stocks		775,765		-	
Debtors		29,929		-	
Cash at bank and in hand		-		131	
		805,694		131	
Creditors: amounts falling due within one year	**3**	(182,154)		(10,057)	
Net current assets/(liabilities)			623,540		(9,926)
Total assets less current liabilities			943,911		914,756
Creditors: amounts falling due after more than one year	**4**		(17,124)		-
Provisions for liabilities			(18,447)		-
			908,340		914,756
Capital and reserves					
Called up share capital	**5**		120		120
Profit and loss account			908,220		914,636
Shareholders' funds			908,340		914,756

M G PROCTOR LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2016

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 February 2017

Michael G Proctor
Director

Company Registration No. SC276733

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company was a partner in the partnership of M G Proctor until 31 August 2015. On 1 September 2015, the trade and assets of this partnership were transferred to M G Proctor Limited.

1.2 Turnover

Turnover represents amounts receivable from farming, net of VAT. Turnover is recognised on the accruals basis.

Turnover in the comparative period represented the company's share of profits from the partnership of M G Proctor.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% and 5% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Livestock is valued based on industry knowledge and expertise.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1 Accounting policies **(Continued)**

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 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.

2 Fixed assets

	Tangible assets	Share in partnership	Share in partnership
	£	£	£
Cost			
At 1 June 2015	-	924,682	924,682
Additions	372,803	103	372,906
Disposals	-	(924,682)	(924,682)
At 31 May 2016	372,803	103	372,906
Depreciation			
At 1 June 2015	-	-	-
Charge for the year	52,535	-	52,535
At 31 May 2016	52,535	-	52,535
Net book value			
At 31 May 2016	320,268	103	320,371
At 31 May 2015	-	924,682	924,682

The above unlisted investment relates to the company's interest in the partnership of M G Proctor which was based at Little Forgue, Forgue, Huntly. The partnership trade and assets were transferred to the company on 1 September 2015.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £109,594 (2015 - £0).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £17,124 (2015 - £0).

5	**Share capital**	**2016**	**2015**
		£	**£**
	Allotted, called up and fully paid		
	100 Ordinary 'A' shares of £1 each	100	100
	10 Ordinary 'B' shares of £1 each	10	10
	10 Ordinary 'C' shares of £1 each	10	10
		120	120

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