Company Registration No. SC276733 (Scotland)

M G PROCTOR LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

PAGES FOR FILING WITH REGISTRAR

M G PROCTOR LIMITED

COMPANY INFORMATION

Director	Michael G Proctor
Secretary	Lisa Smith
Company number	SC276733
Registered office	Strathdeveron House Steven Road Huntly AB54 8SX
Accountants	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
Business address	Little Forgue Forgue HUNTLY AB54 6DU

M G PROCTOR LIMITED

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M G PROCTOR LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**3**		264,448		320,268
Investments	**4**		103		103
			264,551		320,371
Current assets					
Stocks		3,750		3,750	
Biological assets		779,090		772,015	
Debtors	**5**	28,021		29,929	
Cash at bank and in hand		847		-	
		811,708		805,694	
Creditors: amounts falling due within one year	**6**	(116,309)		(182,154)	
Net current assets			695,399		623,540
Total assets less current liabilities			959,950		943,911
Creditors: amounts falling due after more than one year	**7**		-		(17,124)
Provisions for liabilities			(14,597)		(18,447)
Net assets			945,353		908,340
Capital and reserves					
Called up share capital	**8**		120		120
Profit and loss reserves			945,233		908,220
Total equity			945,353		908,340

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

M G PROCTOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved and signed by the director and authorised for issue on 6 December 2017

Michael G Proctor
Director

Company Registration No. SC276733

1 Accounting policies

Company information

M G Proctor Limited is a private company limited by shares incorporated in Scotland. The registered office is Strathdeveron House, Steven Road, Huntly, AB54 8SX and the business address is Little Forgue, Forgue, Huntly, AB54 6DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 May 2017 are the first financial statements of M G Proctor Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

Farming income comprises income from subsidy, contracting and the sale of produce. Subsidy income is recognised as it is received when all criteria for eligibility have been met. Income from contracting and the sale of produce is recognised at the point of supply.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Agricultural produce harvested from the entity's biological assets are measured at the point of harvest at fair value less costs to sell.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include listed investments, debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Biological assets

Biological assets represent livestock and standing crops.

Biological assets which are expected to be held on a long term basis are classified as fixed assets whereas biological assets which are expected to be converted to cash or a cash equivalent within the next 12 months are classified as current assets.

The company measures biological assets at depreciated cost less accumulated impairment losses.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2016	39,148	333,655	372,803
Additions	-	5,271	5,271
At 31 May 2017	39,148	338,926	378,074
Depreciation and impairment			
At 1 June 2016	2,487	50,048	52,535
Depreciation charged in the year	3,315	57,776	61,091
At 31 May 2017	5,802	107,824	113,626
Carrying amount			
At 31 May 2017	33,346	231,102	264,448
At 31 May 2016	36,661	283,607	320,268

4 Fixed asset investments

	2017	2016
	£	£
Investments	103	103

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 June 2016 & 31 May 2017	103
Carrying amount	
At 31 May 2017	103
At 31 May 2016	103

5 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	-	14,952
Other debtors	28,021	14,977
	28,021	29,929

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	**£**
Bank loans and overdrafts	17,314	80,927
Trade creditors	-	25,614
Corporation tax	22,188	3,424
Other creditors	76,807	72,189
	116,309	182,154

Net obligations under hire purchase contracts totalling £17,124 are secured over the assets which the agreements relate to.

The bank overdraft is secured by a floating charge.

7 **Creditors: amounts falling due after more than one year**

	2017	2016
	£	**£**
Other creditors	-	17,124

8 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued 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

9 **Events after the reporting date**

Post year end, dividends totalling £40,000 have been authorised in respect of the year ended 31 May 2018.

10 **Related party transactions**

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	**£**	**£**
Key management personnel	53,448	38,208

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