

REGISTERED NUMBER: SC299145 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

T. & J. LINTON LIMITED

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for the Year Ended 31 March 2017**

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T. & J. LINTON LIMITED

**Company Information
for the Year Ended 31 March 2017**

Directors: J A Linton
J O Linton
Mrs J A Prentice

Secretary: Mrs J A Prentice

Registered office: Sornfallow Farm
Wiston
Biggar
South Lanarkshire
ML12 6HU

Registered number: SC299145 (Scotland)

Accountants: James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	99,827	84,877
Current assets			
Stocks		206,000	197,450
Debtors	5	<u>35,635</u>	<u>3,569</u>
		241,635	201,019
Creditors			
Amounts falling due within one year	6	<u>(169,558)</u>	<u>(153,656)</u>
Net current assets		<u>72,077</u>	<u>47,363</u>
Total assets less current liabilities		171,904	132,240
Creditors			
Amounts falling due after more than one year	7	(194,790)	(193,305)
Provisions for liabilities	8	<u>(3,852)</u>	-
Net liabilities		<u>(26,738)</u>	<u>(61,065)</u>
Capital and reserves			
Called up share capital	9	15	15
Retained earnings		<u>(26,753)</u>	<u>(61,080)</u>
Shareholders' funds		<u>(26,738)</u>	<u>(61,065)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 6 December 2017 and were signed on its behalf by:

J A Linton - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. Statutory information

T. & J. Linton 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.

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.

The last financial statements for the year ended 31 March 2016 were prepared under the previous UK GAAP. The transition date to FRS 102 Section 1A is therefore 1 April 2015. The transition to FRS 102 Section 1A has resulted in no changes to the financial performance or position of the business as a result of complying with the new standard.

Going concern

The company meets its day to day working capital requirements through financial support from its directors and creditors. The directors have confirmed that their support will continue to be provided and therefore the accounts have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of livestock and timber is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Farm subsidies are recognised at the point of entitlement. Rental income is recognised when the service is provided.

Tangible fixed assets

Expenditure is capitalised as a fixed asset where it represents either a new asset or an enhancement to an existing asset. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life less estimated residual value.

Tenant's improvements - 20 years straight line
Commercial vehicles - 20% reducing balance
Farm equipment - 15% reducing balance

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks of feed and livestock are valued at the lower of cost price and estimated selling price less any costs to complete and sell.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Bank and cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. Accounting policies - continued

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.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 1.

4. Tangible fixed assets

	Tenant's improvements £	Commercial vehicles £	Farm equipment £	Totals £
Cost				
At 1 April 2016	33,353	28,332	115,105	176,790
Additions	-	-	57,711	57,711
Disposals	-	-	(56,906)	(56,906)
At 31 March 2017	33,353	28,332	115,910	177,595
Depreciation				
At 1 April 2016	14,877	13,841	63,195	91,913
Charge for year	1,680	2,899	(1,129)	3,450
Eliminated on disposal	-	-	(17,595)	(17,595)
At 31 March 2017	16,557	16,740	44,471	77,768
Net book value				
At 31 March 2017	16,796	11,592	71,439	99,827
At 31 March 2016	18,476	14,491	51,910	84,877

The net book value of assets held under hire purchase agreements at 31 March 2017 was £56,929 (2016: £13,988).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	<u>35,635</u>	<u>3,569</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank overdraft	82,293	58,927
Hire purchase contracts	9,115	6,031
Trade creditors	72,537	82,785
Accruals	3,660	5,775
Taxation & social security	<u>1,953</u>	<u>138</u>
	<u>169,558</u>	<u>153,656</u>

The hire purchase contracts totalling £24,121 (2016 - £15,486) are secured over the assets concerned.

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

	2017	2016
	£	£
Hire purchase contracts	15,006	9,455
Directors' loan account	<u>179,784</u>	<u>183,850</u>
	<u>194,790</u>	<u>193,305</u>

8. Provisions for liabilities

	2017	2016
	£	£
Deferred tax	<u>3,852</u>	-
		Deferred tax
		£
Provided during year		<u>3,852</u>
Balance at 31 March 2017		<u>3,852</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
15	Ordinary	15	<u>15</u>	<u>15</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.