

Company Registration No. SC326421 (Scotland)

**BOGINDUIE FARMING COMPANY
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

BOGINDUIE FARMING COMPANY LIMITED

COMPANY INFORMATION

Directors	John Anderson Judith Anderson
Secretary	John Anderson
Company number	SC326421
Registered office	Commerce House South Street ELGIN IV30 1JE
Accountants	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE
Business address	Bogindue Farm ABERLOUR Banffshire AB38 9NP

BOGINDUIE FARMING COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

BOGINDUIE FARMING COMPANY LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		983,698		984,242
Current assets					
Stocks		70,487		70,053	
Debtors	4	19,709		41,348	
Investments	5	131		131	
Cash at bank and in hand		96,409		93,507	
		<u>186,736</u>		<u>205,039</u>	
Creditors: amounts falling due within one year	6	<u>(86,040)</u>		<u>(120,214)</u>	
Net current assets			100,696		84,825
Total assets less current liabilities			1,084,394		1,069,067
Provisions for liabilities			<u>(58,965)</u>		<u>(62,945)</u>
Net assets			<u>1,025,429</u>		<u>1,006,122</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss reserves			1,015,429		996,122
Total equity			<u>1,025,429</u>		<u>1,006,122</u>

The directors 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 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

BOGINDUIE FARMING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

John Anderson
Director

Judith Anderson
Director

Company Registration No. SC326421

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Bogindue Farming Company Limited is a private company limited by shares incorporated in Scotland. The registered office is Commerce House, South Street, ELGIN, IV30 1JE. The business address is Bogindue Farm, ABERLOUR, Banffshire, AB38 9NP.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Bogindue Farming Company 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 December 2015.

Upon transition to FRS 102 a deferred tax liability arising in respect of revaluation of property on demerger has been accounted for, thus increase the deferred tax liability within the financial statement by £35,985 and decrease profit and loss reserves by the corresponding amount.

1.2 Turnover

Turnover represents amounts receivable for cattle sales, crop sales and farm subsidies, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

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

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

Land and buildings freehold	Straight line over 50 years
Plant and machinery	10% - 20% Reducing balance
Biological Asset	Nil depreciation

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.

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.4 Biological assets & Agriculture Produce

Biological assets are recognised only when three recognition criteria have been fulfilled:

- the entity has control over the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Where the company opts to measure a biological asset under the fair value model on initial recognition it must carry the asset at fair value at each reporting date. Changes in fair value less costs to sell are recognised in profit or loss.

Where the company opts to measure agricultural produce harvested from the biological asset it is measured at fair value less costs to sell at the point of harvest. This measurement becomes the cost at the date the company applies Section 13 Inventories to the agricultural produce.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

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 debtors and cash 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.

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.12 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Biological Asset	Total
	£	£	£	£
Cost				
At 1 December 2016	892,869	285,009	27,400	1,205,278
Additions	6,608	44,657	-	51,265
Disposals	-	(35,762)	(7,000)	(42,762)
At 30 November 2017	899,477	293,904	20,400	1,213,781
Depreciation and impairment				
At 1 December 2016	84,350	136,686	-	221,036
Depreciation charged in the year	10,094	16,325	-	26,419
Eliminated in respect of disposals	-	(17,372)	-	(17,372)
At 30 November 2017	94,444	135,639	-	230,083
Carrying amount				
At 30 November 2017	805,033	158,265	20,400	983,698
At 30 November 2016	808,519	148,323	27,400	984,242

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	19,709	41,348

5 Current asset investments

	2017 £	2016 £
Other investments	131	131

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,777	12,863
Corporation tax	5,264	1,175
Other creditors	75,999	106,176
	86,040	120,214

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

8 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	40,135	40,135
Key management personnel	28,859	30,006

These amounts are interest free and have no fixed terms of repayment.

9 Directors' transactions

Dividends totalling £15,000 (2016 - £18,500) were paid in the year in respect of shares held by the company's directors.

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.