

Company Registration No. SC326421 (Scotland)

**BOGINDUIE FARMING COMPANY
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

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BOGINDUIE FARMING COMPANY LIMITED

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BOGINDUIE FARMING COMPANY LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,016,309		983,698
Current assets					
Stocks		55,019		70,487	
Debtors	4	63,752		45,407	
Investments	5	131		131	
Cash at bank and in hand		96,994		96,409	
		<u>215,896</u>		<u>212,434</u>	
Creditors: amounts falling due within one year	6	<u>(174,357)</u>		<u>(111,738)</u>	
Net current assets			41,539		100,696
Total assets less current liabilities			1,057,848		1,084,394
Creditors: amounts falling due after more than one year	7		(30,930)		-
Provisions for liabilities			<u>(54,758)</u>		<u>(58,965)</u>
Net assets			<u>972,160</u>		<u>1,025,429</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves			962,160		1,015,429
Total equity			<u>972,160</u>		<u>1,025,429</u>

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

BOGINDUIE FARMING COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

For the financial year ended 30 November 2018 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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 20 August 2019 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 2018

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.

1.2 Prior period error

The prior year comparatives have been restated to include the Basic Payment Scheme loan in other creditors and to include the total amount receivable under the Basic Payment Scheme in other debtors. As a result, other debtors and other creditors have increased by £25,698, this restatement has not affected any other figures in the financial statements.

1.3 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.

1.4 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 2018

1 Accounting policies

(Continued)

1.5 Biological assets and 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.10 Equity instruments

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

1.11 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.

1.12 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.

1.13 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Biological Asset	Total
	£	£	£	£
Cost				
At 1 December 2017	899,477	293,904	20,400	1,213,781
Additions	470	94,256	-	94,726
Disposals	-	(69,750)	-	(69,750)
At 30 November 2018	899,947	318,410	20,400	1,238,757
Depreciation and impairment				
At 1 December 2017	94,444	135,639	-	230,083
Depreciation charged in the year	10,094	19,783	-	29,877
Eliminated in respect of disposals	-	(37,512)	-	(37,512)
At 30 November 2018	104,538	117,910	-	222,448
Carrying amount				
At 30 November 2018	795,409	200,500	20,400	1,016,309
At 30 November 2017	805,033	158,265	20,400	983,698

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,708	-
Corporation tax recoverable	5,246	-
Other debtors	54,798	45,407
	63,752	45,407

5 Current asset investments

	2018 £	2017 £
Other investments	131	131

BOGINDUIE FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	44,687	30,475
Corporation tax	-	5,264
Other creditors	129,670	75,999
	<u>174,357</u>	<u>111,738</u>

Included within other creditors is hire purchase liabilities of £16,177 (2017 - £nil). This amount is secured over the asset in which the agreement relates to.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	30,930	-
	<u>30,930</u>	<u>-</u>

Included within other creditors is hire purchase liabilities of £30,930 (2017 - £nil). This amount is secured over the asset in which the agreement relates to.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

9 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts due to related parties		
Key management personnel	68,855	28,859
Other related parties	40,135	40,135
	<u>108,990</u>	<u>68,994</u>

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

10 Directors' transactions

Dividends totalling £15,000 (2017 - £15,000) 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.