Registered Number SC458015

Craigend Farm Ltd.

Abbreviated Accounts

31 August 2016

Craigend Farm Ltd. **Registered Number SC458015**

Balance Sheet as at 31 August 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			1,993,681		1,993,681
			1,993,681		1,993,681
Current assets					
Debtors		19,008		17,648	
Cash at bank and in hand		7,562		22,589	
Total current assets		26,570		40,237	
Creditors: amounts falling due within one year		(492,587)		(485,156)	
Net current assets (liabilities)			(466,017)		(444,919)
Total assets less current liabilities			1,527,664		1,548,762
Creditors: amounts falling due after more than one year	3		(1,448,118)		(1,495,720)
Total net assets (liabilities)			79,546		53,042
Capital and reserves					
Called up share capital	4		100		100

Profit and loss account	79,446	52,942
Shareholders funds	79,546	53,042

a. For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 May 2017

And signed on their behalf by:
Mr A Doig, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2016

1 **Accounting policies**

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity

instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 September 2015	1,993,681	1,993,681
At 31 August 2016	1,993,681	1,993,681
Net Book Value		
At 31 August 2016	1,993,681	1,993,681
At 31 August 2015	1,993,681	1,993,681

The Investments represent Freehold Land and Property purchased by the company in November 2013. The Directors consider the open market value of the property at 31 August 2016 to be unchanged from the cost price at the date of purchase.

3 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Instalment debts falling due after 5 years	1,311,164	1,311,164
Secured Debts	1,448,118	1,495,720

The Bank Loan is secured by the Freehold Land and Property owned by the company and by the land and buildings at Drummick Farm owned by the director Mr Alan Doig.

4 Share capital

	2016	2015
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100