

Mountskip Farm & Livery Ltd

Amended **Filleted Unaudited Financial Statements**
30 November 2018



ACCOUNTING AND TAXATION SERVICES

Institute of Financial Accountants
29 Whitehill Village
Dalkeith
Midlothian
EH22 2QD

Mountskip Farm & Livery Ltd

Statement of Financial Position

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	27,724	34,654
Current assets			
Stocks		275	1,359
Debtors	6	45,615	11,252
Cash at bank and in hand		3,432	21,265
		<u>49,322</u>	<u>33,876</u>
Creditors: amounts falling due within one year	7	<u>25,896</u>	<u>3,908</u>
Net current assets		<u>23,426</u>	<u>29,968</u>
Total assets less current liabilities		<u>51,150</u>	<u>64,622</u>
Creditors: amounts falling due after more than one year	8	<u>4,654</u>	<u>34,403</u>
Net assets		<u>46,496</u>	<u>30,219</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>46,396</u>	<u>30,119</u>
Shareholders funds		<u>46,496</u>	<u>30,219</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Mountskip Farm & Livery Ltd

Statement of Financial Position *(continued)*

30 November 2018

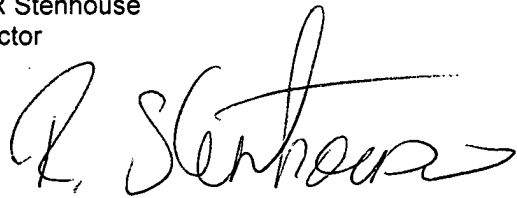
These financial statements were approved by the board of directors and authorised for issue on 20 March 2019, and are signed on behalf of the board by:

Mrs P Stenhouse
Director

Company registration number: SC463517



Mr R Stenhouse
Director



The notes on pages 3 to 5 form part of these financial statements.

Mountskip Farm & Livery Ltd

Notes to the Financial Statements

Year ended 30 November 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Mountskip Farm House, Mountskip Farm, Gorebridge, Midlothian, EH23 4NW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 20% reducing balance

Mountskip Farm & Livery Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 1).

Mountskip Farm & Livery Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 December 2017 and 30 November 2018	<u>25,377</u>	<u>29,030</u>	<u>54,407</u>
Depreciation			
At 1 December 2017	13,947	5,806	19,753
Charge for the year	<u>2,286</u>	<u>4,644</u>	<u>6,930</u>
At 30 November 2018	<u>16,233</u>	<u>10,450</u>	<u>26,683</u>
Carrying amount			
At 30 November 2018	<u>9,144</u>	<u>18,580</u>	<u>27,724</u>
At 30 November 2017	<u>11,430</u>	<u>23,224</u>	<u>34,654</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>45,615</u>	<u>11,252</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	21,502	–
Trade creditors	<u>4,394</u>	<u>3,908</u>
	<u>25,896</u>	<u>3,908</u>

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

	2018 £	2017 £
Other creditors	<u>4,654</u>	<u>34,403</u>

9. Related party transactions

The company was under the joint control of Mr R Stenhouse and Mrs P Stenhouse throughout the current and previous year.

There is an intercompany loan to Mountskip Lodges Limited, Mr R & Mrs P Stenhouse are directors of Mountskip Lodges