Registered number: SC464064

MONIKIE FARMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

MONIKIE FARMS LIMITED

COMPANY INFORMATION

DIRECTORS	I W Fairlie R M T Fairlie
COMPANY SECRETARY	I W Fairlie
REGISTERED NUMBER	SC464064
REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

MONIKIE FARMS LIMITED
REGISTERED NUMBER: SC464064

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note		2017 £		*2016 £*
FIXED ASSETS					
Investments	4		**101**		*101*
			101		*101*
CURRENT ASSETS					
Debtors	5	**1,042,256**		*924,423*	
		1,042,256		*924,423*	
Creditors: amounts falling due within one year	6	**(26,918)**		*(75,780)*	
NET CURRENT ASSETS			**1,015,338**		*848,643*
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,015,439**		*848,744*
NET ASSETS			**1,015,439**		*848,744*
CAPITAL AND RESERVES					
Called up share capital			**1,000**		*1,000*
Profit and loss account			**1,014,439**		*847,744*
			1,015,439		*848,744*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2018.

I W Fairlie
Director
The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. GENERAL INFORMATION

Monikie Farms Limited is a limited company incorporated in Scotland with registration number SC464064. The registered office is Westby, 64 West High Street, Forfar, angus, DD8 1BJ. The principal place of business is Kirkton of Monikie, Broughty Ferry, Dundee, DD5 3QN.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Company business

The company's business is farming through participation in the partnership of Fairlie Farming Company.

Income comprises the company's share in the partnership profits for each year. The book value of the company's interest in the partnership comprises the balance standing to its credit on the current and capital accounts in the books of that business.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 *(2016 -2)*.

4. FIXED ASSET INVESTMENTS

	Investments in associates £
COST OR VALUATION	
At 1 August 2016	**101**
At 31 July 2017	**101**
NET BOOK VALUE	
At 31 July 2017	**101**
At 31 July 2016	*101*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

5. DEBTORS

	2017 £	*2016 £*
DUE AFTER MORE THAN ONE YEAR		
Capital account in related partnership of Fairlie Farming Company	**1,000,000**	*920,000*
	1,000,000	*920,000*
DUE WITHIN ONE YEAR		
Current account in related partnership of Fairlie Farming Company	**42,256**	*4,423*
	1,042,256	*924,423*

6. CREDITORS: Amounts falling due within one year

	2017 £	*2016 £*
Amounts owed to associates	**-**	*75,000*
Other creditors	**26,138**	*-*
Accruals and deferred income	**780**	*780*
	26,918	*75,780*

7. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.