Registered number: SC480340

PETER J STIRLING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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PETER J STIRLING LIMITED

COMPANY INFORMATION

Director	Mr Peter J Stirling
Company secretary	Mrs Wendy Stirling
Registered number	SC480340
Registered office	Windyhills Auchmithie Arbroath Angus DD11 5SF
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

PETER J STIRLING LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

Introduction

The group's principal activities are that of farming, renewable energy and property development.

The farming enterprise specializes in the production of strawberries and vegetables, which are grown and packed for premier supermarket customers, including M&S, Tesco and Waitrose.

The renewable energy enterprise provides heat and power for use within the farming business.

The property development enterprise specializes in the acquisition, planning, design and development of large, strategic housing projects in Fife and the Lothians. Once planning permissions have been obtained, the group sells serviced land parcels to volume house builders.

Business review

This is the first year of group accounts. The group was formed in February 2016 following the incorporation of P J Stirling LLP. The group includes the trading companies of Stirling Developments Limited and Greenleaf Renewables Limited and the dormant companies of Vitarich Limited and Wilkieston Developments Limited.

The group is owned by Peter and Wendy Stirling.

As two of the group companies had previously traded, the group consolidation created a loss of £428,784, as a result of brought forward profit and loss reserves.

The farming company continues to look at ways to extend the growing season and has invested in the construction of tunnels, which in turn heated by biomass boilers owned by the renewable company. The creation of these heated tunnels ensures that locally grown fruit can be sourced by supermarkets all year round. The group has been involved in a number of research and development projects over the course of the year, focussing mainly on scientific ways to improve the healthy attributes of its own fruit and vegetables.

The property development business saw growth in the year, with phase 2 of the Calderwood village project selling well. The overall Calderwood project has received very strong demand from house builders and phase 3 is expected to perform well in forthcoming years.

Principal risks and uncertainties

The directors feel that there are a number of risks that could affect the future execution of the group's strategy.

The impact of Brexit and how this could affect future seasonal labour requirements is a major risk to the business. The reduction of mainstream strawberry production and the increase in the number of permanent staff as a result of the heated tunnels will help the business to mitigate this risk.

The property development business faces risk from potential downturns in the housing market. As the Edinburgh market is very strong at the moment and as a result of managements successful relationships with strategic partners, the risks to this part of the business are considered minimal.

The company's financial policy only permits expenditure on a new phase of infrastructure costs once land sales have been agreed and obtained from house builders.

Financial key performance indicators

The group measures KPIs on a weekly and monthly basis as part of its internal control processes and management accounts function.

Given the size, structure and diversity of the group, the directors are of the opinion that additional disclosure regarding the use of KPIs is not necessary.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

This report was approved by the board on 25 October 2017 and signed on its behalf.



Mr Peter J Stirling
Director

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his report and the financial statements for the year ended 31 January 2017.

Results and dividends

The loss for the year, after taxation, amounted to £427,172 *(2016 - profit £NIL)*.

The directors do not recommend the payment of a dividend.

Director

The director who served during the year was:

Mr Peter J Stirling

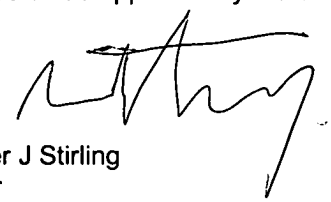
Future developments

There are no material changes planned or expected for any of the group companies.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

This report was approved by the board on 25 October 2017 and signed on its behalf.



Mr Peter J Stirling
Director

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PETER J STIRLING LIMITED FOR THE YEAR ENDED 31 JANUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Peter J Stirling Limited for the year ended 31 January 2017 which comprise the Group Profit and loss account, the Group and Company Statement of financial positions, the Group Statement of cash flows and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017.

This report is made solely to the director of Peter J Stirling Limited in accordance with the terms of our engagement letter dated 3rd April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Peter J Stirling Limited and state those matters that we have agreed to state to the director of Peter J Stirling Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peter J Stirling Limited and its director for our work or for this report.

It is your duty to ensure that Peter J Stirling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Peter J Stirling Limited. You consider that Peter J Stirling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Peter J Stirling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



EQ Accountants LLP

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ
26 October 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017

		2017 £	*2016 £*
Turnover	4	**12,612,159**	-
Cost of sales		**(6,413,453)**	-
Gross profit		**6,198,706**	-
Administrative expenses		**(6,036,899)**	-
Other operating income	5	**448,333**	-
Operating profit	6	**610,140**	-
Loss from shares in group undertakings		**(428,784)**	-
Interest receivable and similar income		**3**	-
Interest payable and expenses	8	**(460,967)**	-
(Loss)/profit before tax		**(279,608)**	-
Tax on (loss)/profit	9	**(147,564)**	-
(Loss)/profit for the financial year		**(427,172)**	-
Loss for the year attributable to:			
Owners of the parent company		**427,172**	-
		427,172	-

Total comprehensive income attributable to:

There was no other comprehensive income for 2017 (2016:£NIL).

PETER J STIRLING LIMITED
REGISTERED NUMBER: SC480340

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	11		**13,170,921**		-
Investments	12		**506,386**		-
			13,677,307		-
Current assets					
Stocks		**2,914,029**		-	
Debtors: amounts falling due within one year	14	**6,899,136**		*100*	
Cash at bank and in hand	15	**3,779,524**		-	
		13,592,689		*100*	
Creditors: amounts falling due within one year		**(17,843,326)**		-	
Net current (liabilities)/assets			**(4,250,637)**		*100*
Total assets less current liabilities			**9,426,670**		*100*
Creditors: amounts falling due after more than one year			**(9,189,524)**		-
Provisions for liabilities					
Deferred tax		**(163,918)**		-	
			(163,918)		-
Net assets			**73,228**		*100*
Capital and reserves					
Called up share capital			**500,400**		*100*
Profit and loss account	23		**(427,172)**		-
			73,228		*100*

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The directors consider that the group and consequently each group company is entitles to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Under section 386 of the Companies Act 2006, the group wishes to prepare consolidated accounts.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017



Mr Peter J Stirling
Director
The notes on pages 13 to 29 form part of these financial statements.

PETER J STIRLING LIMITED
REGISTERED NUMBER: SC480340

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	11		**11,704,484**		-
Investments	12		**500,916**		-
			12,205,400		-
Current assets					
Stocks	13	**950,999**		-	
Debtors: amounts falling due within one year	14	**4,414,563**		*100*	
Cash at bank and in hand	15	**196,869**		-	
		5,562,431		*100*	
Creditors: amounts falling due within one year	16	**(9,738,435)**		-	
Net current (liabilities)/assets			**(4,176,004)**		*100*
Total assets less current liabilities			**8,029,396**		*100*
Creditors: amounts falling due after more than one year	17		**(8,058,685)**		-
Provisions for liabilities					
Deferred taxation	21	**(113,532)**		-	
			(113,532)		-
Net assets excluding pension asset			**(142,821)**		*100*
Net (liabilities)/assets			**(142,821)**		*100*
Capital and reserves					
Called up share capital	22		**500,400**		*100*
Loss/(profit) for the year		**(643,221)**		-	
Profit and loss account carried forward			**(643,221)**		-
			(142,821)		*100*

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

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 of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2017.

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017



Mr Peter J Stirling
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 February 2015	100	-	100	100
At 1 February 2016	100	-	100	100
Comprehensive income for the year				
Loss for the year	-	(427,172)	(427,172)	(427,172)
Shares issued during the year	500,300	-	500,300	500,300
Total transactions with owners	500,300	-	500,300	500,300
At 31 January 2017	500,400	(427,172)	73,228	73,228

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2015	100	-	100
At 1 February 2016	100	-	100
Loss for the year	-	(643,222)	(643,222)
Contributions by and distributions to owners			
Shares issued during the year	500,300	-	500,300
Total transactions with owners	500,300	-	500,300
At 31 January 2017	500,400	(643,222)	(142,822)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2017

	2017 £	*2016* £
Cash flows from operating activities		
(Loss)/profit for the financial year	**(427,172)**	-
Adjustments for:		
Depreciation of tangible assets	**257,012**	-
Interest paid	**460,967**	-
Interest received	**428,781**	-
Taxation charge	**164,018**	-
(Increase)/decrease in stocks	**(2,914,029)**	-
(Increase)/decrease in debtors	**(6,899,139)**	-
Increase in creditors	**16,688,072**	-
Increase in amounts owed to participating ints	**25,000**	-
Net cash generated from operating activities	**7,783,510**	-
Cash flows from investing activities		
Purchase of tangible fixed assets	**(13,427,933)**	-
Purchase of unlisted and other investments	**(505,770)**	-
Purchase of trade investments	**(616)**	-
Interest received	**3**	-
HP interest paid	**(45,808)**	-
Income from investments in related companies	**(428,784)**	-
Net cash from investing activities	**(14,408,908)**	-
Cash flows from financing activities		
Issue of ordinary shares	**500,300**	-
New secured loans	**9,042,930**	-
Repayment of/new finance leases	**994,537**	-
Interest paid	**(415,159)**	-
Net cash used in financing activities	**10,122,608**	-
Net increase in cash and cash equivalents	**3,497,210**	-
Cash and cash equivalents at the end of year	**3,497,210**	-
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**3,779,524**	-
Bank overdrafts	**(282,314)**	-
	3,497,210	-

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

1. General information

The entity is a Limited Company incorporated in Scotland with its registered office situated at Windyhills, Auchmithie, Arbroath, DD11 5SF.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

This is the first year in which the financial statements have been prepared under FRS 102. There have been no transition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 February 2016.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Depreciation is provided on the following basis:

Land and buildings	- 0% or 12.5% straight line
Plant and machinery	- 10% reducing balance or 12.5% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 12.5% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

Depreciation has been charged at 12.5% straight line on the campsites (net book value - £155,929), which are included within 'Land and buildings'.

The director considers that the depreciation which would have been charged on other buildings (net book value - £1,100,000) in accordance with the Companies Act 2006 is immaterial. The value of land and buildings not depreciated is £10,072,486.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group 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 Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.9 Financial instruments

The Group only enters into basic financial instruments 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgement is used to assess whether there has been any impairment in the value of stock, debtors and fixed assets in the year.

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	*2016 £*
Agricultural products and services	**8,045,703**	-
Electricity generation and related subsidies	**286,956**	-
Housing development	**4,279,500**	-
	12,612,159	-

All turnover arose within the United Kingdom.

5. Other operating income

	2017 £	*2016 £*
Basic Payment Scheme income	**41,516**	-
Campsite income	**230,350**	-
Share of loss from Stirling Property Partnership	**(7,168)**	-
Wayleaves	**684**	-
Contracting income	**182,419**	-
Commissions receivable	**532**	-
	448,333	-

6. Operating profit

The operating profit is stated after charging:

	2017 £	*2016 £*
Depreciation of tangible fixed assets	**257,012**	-

During the year, the director received no emoluments (2016 - £NIL).

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

7. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	3,913,585	-
Social security costs	302,518	-
	4,216,103	-

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
Directors	1	1
Non seasonal staff	75	-
Seasonal staff	122	-
	198	1

8. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	339,387	-
Other loan interest payable	75,772	-
Finance leases and hire purchase contracts	45,808	-
	460,967	-

9. Taxation

	2017 £	2016 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	147,564	-
Total deferred tax	147,564	-
Taxation on profit on ordinary activities	147,564	-

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2016 - the same as)* the standard rate of corporation tax in the UK of 20% *(2016 - 20%)* as set out below:

	2017 £	*2016* £
(Loss)/profit on ordinary activities before tax	**(279,608)**	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	**(55,922)**	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**291**	-
Capital allowances for year in excess of depreciation	**(54,771)**	-
Utilisation of tax losses	**(119,921)**	-
Short term timing difference leading to an increase (decrease) in taxation	**264,007**	-
Unrelieved tax losses carried forward	**113,880**	-
Total tax charge for the year	**147,564**	-

Factors that may affect future tax charges

There are unrelieved tax losses carried forward of £599,370 that may affect future tax charges.

10. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £643,222 *(2016 - profit £NIL)*.

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

11. Tangible fixed assets

Group

	Land & buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
Additions	**10,250,368**	**3,114,945**	**33,478**	**8,789**	**20,353**	**13,427,933**
At 31 January 2017	**10,250,368**	**3,114,945**	**33,478**	**8,789**	**20,353**	**13,427,933**
Depreciation						
Charge for the year on owned assets	**21,953**	**183,937**	**1,525**	**1,758**	**2,545**	**211,718**
Charge for the year on financed assets	**-**	**45,294**	**-**	**-**	**-**	**45,294**
At 31 January 2017	**21,953**	**229,231**	**1,525**	**1,758**	**2,545**	**257,012**
Net book value						
At 31 January 2017	**10,228,415**	**2,885,714**	**31,953**	**7,031**	**17,808**	**13,170,921**
At 31 January 2016	-	-	-	-	-	-

The net book value of land and buildings may be further analysed as follows:

	2017 £	*2016 £*
Freehold	**10,228,415**	-
	10,228,415	-

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	*2016 £*
Plant and machinery	**1,720,062**	-
	1,720,062	-

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

11. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
Additions	**10,250,368**	**1,619,166**	**33,478**	**8,789**	**11,911,801**
At 31 January 2017	**10,250,368**	**1,619,166**	**33,478**	**8,789**	**11,911,801**
Depreciation					
Charge for the year on owned assets	**21,953**	**182,081**	**1,525**	**1,758**	**207,317**
At 31 January 2017	**21,953**	**182,081**	**1,525**	**1,758**	**207,317**
Net book value					
At 31 January 2017	**10,228,415**	**1,437,085**	**31,953**	**7,031**	**11,704,484**
At 31 January 2016	-	-	-	-	-

The net book value of land and buildings may be further analysed as follows:

	2017 £	*2016 £*
Freehold	**10,228,415**	-
	10,228,415	-

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

12. Fixed asset investments

Group

	Unlisted investments £	Trade investments £	Total £
Cost or valuation			
Additions	**505,770**	**616**	**506,386**
At 31 January 2017	**505,770**	**616**	**506,386**
Net book value			
At 31 January 2017	**505,770**	**616**	**506,386**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Stirling Developments Limited	Ordinary	100 %	Housing development
Greenleaf Renewables Limited	Ordinary	100 %	Renewable energy
Wilkieston Developments Limited	Ordinary	100 %	Dormant
Vitarich Limited	Ordinary	100 %	Dormant

Company

	Investments in subsidiary companies £	Trade investments £	Total £
Cost or valuation			
Additions	**500,300**	**616**	**500,916**
At 31 January 2017	**500,300**	**616**	**500,916**
Net book value			
At 31 January 2017	**500,300**	**616**	**500,916**

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

13. Stocks

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Agricultural stock	**950,999**	-	**950,999**	-
Property development work in progress	**1,952,830**	-	**-**	-
Finished goods	**10,200**	-	**-**	-
	2,914,029	-	**950,999**	-

The difference between purchase price or production cost of stocks and their replacement cost is not material.

14. Debtors

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Trade debtors	**1,685,841**	-	**815,875**	-
Amounts owed by group undertakings	**-**	-	**2,601,997**	-
Other debtors	**5,080,338**	*100*	**996,691**	*100*
Prepayments and accrued income	**132,957**	-	**-**	-
	6,899,136	*100*	**4,414,563**	*100*

15. Cash and cash equivalents

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Cash at bank and in hand	**3,779,524**	-	**196,869**	-
Less: bank overdrafts	**(282,314)**	-	**-**	-
	3,497,210	-	**196,869**	-

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

16. Creditors: Amounts falling due within one year

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Bank overdrafts	**282,314**	-	**-**	-
Bank loans	**515,404**	-	**247,989**	-
Trade creditors	**1,312,035**	-	**1,622,414**	-
Amounts owed to other participating interests	**25,000**	-	**-**	-
Other taxation and social security	**913,677**	-	**37,691**	-
Obligations under finance lease and hire purchase contracts	**332,536**	-	**127,176**	-
Other creditors	**14,394,135**	-	**7,697,165**	-
Accruals and deferred income	**68,225**	-	**6,000**	-
	17,843,326	-	**9,738,435**	-

The bank loans are secured in favour of HSBC Bank plc who hold a floating charge over all the assets, both present and future of the individual companies excluding land at Broomhall Estate, Dunfermline. They hold security over properties owned personally by the director, Peter J Stirling, at Rosehill Farm, Newbigging Farm and Mains of Letham.

17. Creditors: Amounts falling due after more than one year

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Bank loans	**8,527,524**	-	**7,902,737**	-
Net obligations under finance leases and hire purchase contracts	**662,000**	-	**155,948**	-
	9,189,524	-	**8,058,685**	-

The bank loans are secured in favour of HSBC Bank plc who hold a floating charge over all the assets, both present and future of the individual companies excluding land at Broomhall Estate, Dunfermline. They hold security over properties owned personally by the director, Peter J Stirling, at Rosehill Farm, Newbigging Farm and Mains of Letham.

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

18. Loans

The bank loans are secured in favour of HSBC Bank plc who hold a floating charge over all the assets, both present and future of the individual companies excluding land at Broomhall Estate, Dunfermline. They hold security over properties owned personally by the director, Peter J Stirling, at Rosehill Farm, Newbigging Farm and Mains of Letham.

	Group 2017 £	*Group 2016 £*	**Company 2017 £**	*Company 2016 £*
Amounts falling due within one year				
Bank loans	**515,405**	-	**247,989**	-
Amounts falling due 1-2 years				
Bank loans	**1,050,211**	-	**520,979**	-
Amounts falling due 2-5 years				
Bank loans	**764,523**	-	**668,968**	-
Amounts falling due after more than 5 years				
Bank loans	**6,712,790**	-	**6,712,790**	-
	9,042,929	-	**8,150,726**	-

There are three loans within Peter J Stirling Limited.

The first loan is from Berry Garden's which was initally for the sum of £250,000 and is repayable in 4 instalments, one of £50,000 and three at £75,000 annually over the period from May 2017 to May 2020.

The second loan, in the sum of £6,000,000 is repayable in 360 instalments between June 2016 and June 2046.

The third loan, in the sum of £2,000,000 is repayable in 360 instalments between June 2016 and June 2046.

The bank loan within Greenleaf Renewables Limited was initally in the sum of £978,620 and is repayable in quarterly instalments of £66,155 until March 2022.

All the bank loans are subject to interest rates agreed with HSBC Bank plc.

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

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £	Company 2017 £
Within one year	**332,537**	**127,176**
Between 1-2 years	**494,301**	**133,686**
Between 2-5 years	**167,701**	**22,262**
	994,539	**283,124**

Obligations under hire purchase contracts are secured against the relevant tangible fixed assets.

20. Financial instruments

	Group 2017 £	*Group 2016 £*	Company 2017 £	*Company 2016 £*
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**11,051,473**	*100*	**4,611,432**	*100*
	11,051,473	*100*	**4,611,432**	*100*
Financial liabilities				
Financial liabilities measured at amortised cost			**(10,764,602)**	**(9,783,412)**
			(10,764,602)	**(9,783,412)**

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, trade debtors, amounts owed by group undertakings and certain other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, amounts owed to participating interests, certain other taxes and social security, certain other creditors and accruals and deferred income.

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

21. Deferred taxation

Group

	2017 £
Charged to profit or loss	(147,564)
Arising on business combinations	(16,354)
At end of year	(163,918)

Company

	2017 £
Charged to profit or loss	(113,532)
At end of year	(113,532)

	Group 2017 £	Company 2017 £
Accelerated capital allowances	(277,798)	(113,690)
Tax losses carried forward	113,880	158
	(163,918)	(113,532)

22. Share capital

	2017 £	*2016* £
Shares classified as equity		
Allotted, called up and fully paid		
500,400 *(2016 - 100)* Ordinary shares shares of £1 each	500,400	*100*

During the year £500,300 ordinary shares were allotted and issued for a total consideration of £500,300.

23. Reserves

Profit and loss account

The profit and loss account is a distributable reserve which includes all current and prior year retained profits and losses.

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

24. Related party transactions

Mr P J Stirling is due monies from Peter J Stirling Limited at 31st January 2017 of £7,674,934. (2016 - £Nil). No interest is being charged on this balance. It is repayable on demand.

Mr P J Stirling is due monies from Stirling Developments Limited at 31st January 2017 of £1,321,458. (2016 - £Nil). No interest is being charged on this balance. It is repayable on demand.

Mr P J Stirling, is also a director in Meadowbank Enterprises (Arbroath) Limited (MEL). During the year, the MEL sold goods to Peter J Stirling Limited totalling £78,568 (2016 - £Nil) Included within trade creditors is the balance outstanding due to MEL at the year end of £8,656 (2016 - £Nil).

25. Controlling party

The group is under the control of Mr Peter J Stirling as he owns 95% of the Ordinary Share Capital.