

REGISTERED NUMBER: SC041180 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Adamston (Farms) Limited

Adamston (Farms) Limited (Registered number: SC041180)

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for the Year Ended 30 June 2017**

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Adamston (Farms) Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

W J Husband
A J Husband

SECRETARY:

Mrs J Husband

REGISTERED OFFICE:

East Adamston
Muirhead
By Dundee
DD2 5QX

REGISTERED NUMBER:

SC041180 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

BANKERS:

Clydesdale Bank
7/8 High Street
Dundee
DD1 1SS

Adamston (Farms) Limited (Registered number: SC041180)**Balance Sheet
30 June 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		3,433,813		3,384,014
Investments	6		<u>3,930</u>		<u>3,845</u>
			3,437,743		3,387,859
CURRENT ASSETS					
Stocks		184,744		182,429	
Debtors	7	59,507		63,606	
Cash at bank		<u>101</u>		<u>101</u>	
		244,352		246,136	
CREDITORS					
Amounts falling due within one year	8	<u>680,303</u>		<u>929,647</u>	
NET CURRENT LIABILITIES			<u>(435,951)</u>		<u>(683,511)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,001,792		2,704,348
CREDITORS					
Amounts falling due after more than one year	9		(1,476,531)		(1,465,799)
PROVISIONS FOR LIABILITIES	11		(89,883)		(98,063)
DEFERRED INCOME			<u>(189,625)</u>		<u>(208,383)</u>
NET ASSETS			<u><u>1,245,753</u></u>		<u><u>932,103</u></u>

The notes form part of these financial statements

Adamston (Farms) Limited (Registered number: SC041180)

Balance Sheet - continued
30 June 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			12,500		12,500
Other reserves			2,931		2,931
Retained earnings			<u>1,230,322</u>		<u>916,672</u>
SHAREHOLDERS' FUNDS			<u><u>1,245,753</u></u>		<u><u>932,103</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 February 2018 and were signed on its behalf by:

A J Husband - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Adamston (Farms) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & Buildings	- 4% on reducing balance and No depreciation
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes providing benefits to the director and employees. The assets of the schemes are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Basic payment entitlement scheme

Payment received under the Basic Payment Entitlement Scheme is recognised as income only when the business has met all the criteria which entitles it to the payment. This follows the end of the calendar year in which the claim was made.

Grants received

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned.

A grant received relating to investment properties has been deducted from the cost of the asset. This is not in accordance with Schedule 4 of the Act, which requires assets to be shown at cost and grants to be presented as deferred income. This departure from the requirements of the Act is, in the opinion of the directors, necessary to give a true and fair view as no provision is made for depreciation and any grants relating to such assets would not be taken to the profit and loss account. The effect of this departure is that the net book value of fixed assets is £24,641 lower than it would otherwise have been.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2016	3,228,696	1,069,843	50,158	4,348,697
Additions	142,030	59,776	-	201,806
Disposals	(15,371)	(39,000)	-	(54,371)
At 30 June 2017	<u>3,355,355</u>	<u>1,090,619</u>	<u>50,158</u>	<u>4,496,132</u>
DEPRECIATION				
At 1 July 2016	334,998	600,442	29,243	964,683
Charge for year	35,325	86,244	5,229	126,798
Eliminated on disposal	(789)	(28,373)	-	(29,162)
At 30 June 2017	<u>369,534</u>	<u>658,313</u>	<u>34,472</u>	<u>1,062,319</u>
NET BOOK VALUE				
At 30 June 2017	<u>2,985,821</u>	<u>432,306</u>	<u>15,686</u>	<u>3,433,813</u>
At 30 June 2016	<u>2,893,698</u>	<u>469,401</u>	<u>20,915</u>	<u>3,384,014</u>

Included in land and buildings is land of £1,882,650 (2016 - £1,766,533) which is not depreciated. Also included in land and buildings are investment properties of £383,218 (2016 - £383,218) which are stated at cost and not depreciated. The directors believe that the open market value of the investment properties is not materially different to cost.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2016	234,023	23,458	257,481
Additions	55,750	-	55,750
At 30 June 2017	<u>289,773</u>	<u>23,458</u>	<u>313,231</u>
DEPRECIATION			
At 1 July 2016	76,663	10,263	86,926
Charge for year	38,493	3,299	41,792
At 30 June 2017	<u>115,156</u>	<u>13,562</u>	<u>128,718</u>
NET BOOK VALUE			
At 30 June 2017	<u>174,617</u>	<u>9,896</u>	<u>184,513</u>
At 30 June 2016	<u>157,360</u>	<u>13,195</u>	<u>170,555</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2016	3,845
Additions	85
At 30 June 2017	<u>3,930</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,930</u>
At 30 June 2016	<u>3,845</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	16,894	12,180
Other debtors	<u>42,613</u>	<u>51,426</u>
	<u>59,507</u>	<u>63,606</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	570,785	854,266
Hire purchase contracts	43,106	35,798
Trade creditors	5,241	217
Taxation and social security	33,589	19,617
Other creditors	<u>27,582</u>	<u>19,749</u>
	<u>680,303</u>	<u>929,647</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	1,308,059	1,289,926
Hire purchase contracts	88,472	95,873
Other creditors	<u>80,000</u>	<u>80,000</u>
	<u>1,476,531</u>	<u>1,465,799</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Biomass & Pitermo loans > 5yr	<u>874,930</u>	<u>843,185</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	453,785	741,809
Bank loans	1,425,059	1,402,383
Hire purchase contracts	<u>131,578</u>	<u>131,671</u>
	<u>2,010,422</u>	<u>2,275,863</u>

The bank overdraft and loans are secured by a floating charge over the company's assets and undertakings.
In addition the bank loans are secured over certain land and buildings owned by the company.

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	<u>89,883</u>	<u>98,063</u>
		Deferred tax
		£
Balance at 1 July 2016		98,063
Movement in Year		<u>(8,180)</u>
Balance at 30 June 2017		<u>89,883</u>

The deferred tax liability is wholly in respect of accelerated capital allowances.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

12. RELATED PARTY DISCLOSURES

During the year, a dividend of £9,994 (2016 £9,994) was paid to W J Husband, a director. At the year end £7,160 (2016 £10,540) was due to W J Husband.

During the year, a dividend of £39,975 (2016 £39,975) was paid to A J Husband, a director. At the year end date £452 (2016 £117) was due to A J Husband.

During the year, a dividend of £9,994 (2016 £9,994) was paid to J Husband, the company secretary.

During the year, a dividend of £6,663 (2016 £6,663) was paid to F Husband, the son of A J Husband. At the year end date £8,119 (2016 £4,219) was due to F Husband.

At the year end date £145 (2016 £145) was due to F J Husband, the wife of W J Husband.

13. ULTIMATE CONTROLLING PARTY

Mr A J Husband, director, is the ultimate controlling party.

14. FIRST YEAR ADOPTION

The company transitioned from UK GAAP to FRS 102 as at 1 July 2016.

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.