

Registered Number SC012965

THE ABERCAIRNY ESTATES LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	6,384,521	6,380,195
		<u>6,384,521</u>	<u>6,380,195</u>
Current assets			
Stocks		144,713	117,468
Debtors		472,131	395,020
Cash at bank and in hand		36	157
		<u>616,880</u>	<u>512,645</u>
Creditors: amounts falling due within one year		(1,782,636)	(711,579)
Net current assets (liabilities)		<u>(1,165,756)</u>	<u>(198,934)</u>
Total assets less current liabilities		<u>5,218,765</u>	<u>6,181,261</u>
Creditors: amounts falling due after more than one year		(72,765)	(865,351)
Total net assets (liabilities)		<u>5,146,000</u>	<u>5,315,910</u>
Capital and reserves			
Called up share capital	4	25,003	25,003
Revaluation reserve		5,103,981	5,164,090
Profit and loss account		17,016	126,817
Shareholders' funds		<u>5,146,000</u>	<u>5,315,910</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 September 2016

And signed on their behalf by:

W G S Home Drummond Moray, Director

A C Moray Parker, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for rental income, farming goods, grant income and other miscellaneous estate ownership income. Revenue is recognised on an accruals basis.

Tangible assets depreciation policy

Tangible fixed assets other than heritable land are stated at cost or valuation less depreciation. No depreciation is charged on heritable land. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property 2% per annum

Property improvements 10% per annum on a straight line basis

Plant and equipment 15%-25% per annum on a reducing balance basis

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) the company's revaluation reserve reports an annual transfer to the profit and loss reserves to align with the company's heritable buildings depreciation policy. Therefore, a 2% charge of the deemed buildings element of the revaluation reserve is transferred.

Intangible assets amortisation policy

Single farm payment entitlements are included at cost less amortisation. Amortisation is provided at rates calculated to write off the cost over its useful economic life, which for entitlements purchased in the current year is four years. A full year's amortisation charge is included in the year of purchase.

Valuation information and policy

Stock is valued at the lower of cost and net realisable value.

Other accounting policies**Pensions**

The company operates a defined contribution scheme for the benefit of its employees.

Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Intangible fixed assets

	£
Cost	
At 1 January 2015	62,881
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>62,881</u>
Amortisation	
At 1 January 2015	62,881
Charge for the year	-
On disposals	-
At 31 December 2015	<u>62,881</u>
Net book values	
At 31 December 2015	<u>0</u>
At 31 December 2014	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2015	7,177,680
Additions	137,577
Disposals	(6,300)
Revaluations	-
Transfers	-
At 31 December 2015	<u>7,308,957</u>
Depreciation	
At 1 January 2015	797,485
Charge for the year	131,303
On disposals	(4,352)
At 31 December 2015	<u>924,436</u>
Net book values	
At 31 December 2015	<u>6,384,521</u>
At 31 December 2014	<u>6,380,195</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
12,000 Ordinary shares of £1 each	12,000	12,000
1 A Ordinary share of £1 each	1	1
1 B Ordinary share of £1 each	1	1

1 C Ordinary share of £1 each	1	1
13,000 3.5% Cumulative Preference shares of £1 each	13,000	13,000

The cumulative preference shares are redeemable at par at the option of the company. The 2015 cumulative preference dividends were not paid during the year and the company is in arrears to the cumulative preference shareholders by £455.

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