

These accounts are amended accounts. They replace the original accounts filed on 29 September 2017. These accounts are now the company's statutory accounts. These accounts have been prepared as they were at the date of the original accounts.
Company Registration No. SC012965 (Scotland)



The Abercairny Estates Limited

**Annual report and unaudited financial statements
for the year ended 31 December 2016**



Saffery Champness
CHARTERED ACCOUNTANTS

The Abercairny Estates Limited

Company information

Directors	W G S Home Drummond Moray E M Drummond Moray A C Moray Parker D J N Moray Parker Robert Turcan
Secretary	Turcan Connell Company Secretaries Limited
Company number	SC012965
Registered office	The Estates Office, Abercairny Crieff Perthshire PH7 3NQ
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Bank of Scotland plc 50 St John Street Perth PH1 5SL
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

The Abercairny Estates Limited

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The Abercairny Estates Limited

Directors' report

For the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activities of the company are estate management, in hand farming and residential property letting. Certain of the company's assets are let under agricultural tenancies or occupied under share farming agreements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W G S Home Drummond Moray

E M Drummond Moray

A C Moray Parker

D J N Moray Parker

Robert Turcan

(Appointed 16 November 2016)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

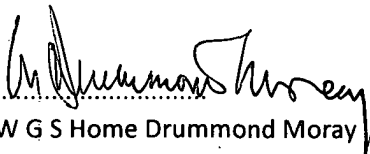
The Abercairny Estates Limited

Directors' report (continued)

For the year ended 31 December 2016

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



W G S Home Drummond Moray

Director

19th Dec. 17

The Abercairny Estates Limited

Profit and loss account

For the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover from operating activities		1,102,810	998,677
Settlement with SSE		1,150,971	-
Total turnover		2,253,781	998,677
Cost of sales		(484,636)	(470,504)
Gross profit		1,769,145	528,173
Administrative expenses		(735,675)	(625,214)
Operating profit/(loss)		1,033,470	(97,041)
Interest payable and similar expenses		(30,800)	(53,311)
Profit/(loss) before taxation		1,002,670	(150,352)
Taxation		(145)	-
Profit/(loss) for the financial year	11	1,002,525	(150,352)

The Abercairny Estates Limited

**Balance sheet
As at 31 December 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		6,467,758		6,384,521
Current assets					
Stocks	5	139,952		144,713	
Debtors	6	256,496		472,131	
Cash at bank and in hand		-		36	
		396,448		616,880	
Creditors: amounts falling due within one year	7	(654,122)		(1,782,636)	
Net current liabilities			(257,674)		(1,165,756)
Total assets less current liabilities			6,210,084		5,218,765
Creditors: amounts falling due after more than one year	8		(80,476)		(72,765)
Provisions for liabilities			(145)		-
Net assets			6,129,463		5,146,000
Capital and reserves					
Called up share capital	9		25,003		25,003
Revaluation reserve	10		5,043,872		5,103,981
Profit and loss reserves	11		1,060,588		17,016
Total equity			6,129,463		5,146,000

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

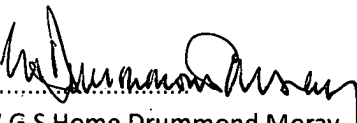
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Abercairny Estates Limited

Balance sheet (continued)

As at 31 December 2016

The financial statements were approved by the board of directors and authorised for issue on19th Dec. 17. and are signed on its behalf by:

.....
W G S Home Drummond Moray
Director

Company Registration No. SC012965

The Abercairny Estates Limited

Notes to the financial statements For the year ended 31 December 2016

1 Accounting policies

Company information

The Abercairny Estates Limited is a private company limited by shares incorporated in Scotland. The registered office is The Estates Office, Abercairny, Crieff, Perthshire, PH7 3NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of The Abercairny Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Heritable land	Nil
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
Chattels	10% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with FRS 17.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2015 - 11).

The Abercairny Estates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

3 Directors' remuneration

	2016	2015
	£	£
Remuneration paid to directors	51,167	40,290
Dividends paid to directors	19,062	19,558

Dividends totalling £19,062 (2015: £19,558) were paid in the year in respect of shares held by the company's directors.

4 Tangible fixed assets

	Heritable property	Property improvements	Plant and equipment	Chattels	Total
	£	£	£	£	£
Cost					
At 1 January 2016	6,223,827	825,067	260,063	-	7,308,957
Additions	-	85,270	130,975	50,000	266,245
Disposals	-	-	(52,441)	-	(52,441)
At 31 December 2016	6,223,827	910,337	338,597	50,000	7,522,761
Depreciation and impairment					
At 1 January 2016	476,976	273,141	174,319	-	924,436
Depreciation charged in the year	72,691	53,871	47,359	-	173,921
Eliminated in respect of disposals	-	-	(43,354)	-	(43,354)
At 31 December 2016	549,667	327,012	178,324	-	1,055,003
Carrying amount					
At 31 December 2016	5,674,160	583,325	160,273	50,000	6,467,758
At 31 December 2015	5,746,851	551,926	85,744	-	6,384,521

Certain properties were revalued by Bell Ingram, Chartered Surveyors, on 28 February 1992 on the basis of the open market value for existing use at £5,506,050. This valuation has been adopted as the historic cost under Financial Reporting Standard 102. Subsequently acquired properties and improvements are included at historical cost.

The Abercairny Estates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

5	Stocks	2016	2015
		£	£
	Livestock	95,083	85,343
	Crops	44,869	59,370
		<u>139,952</u>	<u>144,713</u>

6	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	164,705	359,855
	Other debtors	91,791	112,276
		<u>256,496</u>	<u>472,131</u>

7	Creditors: amounts falling due within one year	2016	2015
		£	£
	Bank loans and overdrafts	337,027	1,342,446
	Trade creditors	126,897	153,608
	Other taxation and social security	7,945	1,423
	Other creditors	182,253	285,159
		<u>654,122</u>	<u>1,782,636</u>

The bank overdraft is secured by a Bond and Floating Charge over all the assets of the company in favour of Lloyds Banking Group.

8	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Other creditors	<u>80,476</u>	<u>72,765</u>

Other creditors represents an outstanding loan due to a related party. Interest accrues on this loan at a rate of 4% per annum, with the loan repayable over a five year period.

The Abercairny Estates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and not fully paid		
12,000 Ordinary shares of £1 each	12,000	12,000
1 'A' Ordinary shares of £1 each	1	1
1 'B' Ordinary shares of £1 each	1	1
1 'C' Ordinary shares of £1 each	1	1
	<u>12,003</u>	<u>12,003</u>
Preference share capital		
Issued and fully paid		
13,000 3.5% Cumulative preference shares of £1 each	13,000	13,000
	<u>25,003</u>	<u>25,003</u>
Total share capital	<u>25,003</u>	<u>25,003</u>

The cumulative preference shares are redeemable at par at the option of the company. The 2016 preference dividends were not paid during the year and the company is in arrears to the cumulative preference shareholders by £910 (2015: £455).

10 Revaluation reserve

	2016	2015
	£	£
At beginning of year	5,103,981	5,164,090
Transfer to retained earnings	(60,109)	(60,109)
At end of year	<u>5,043,872</u>	<u>5,103,981</u>

11 Profit and loss reserves

	2016	2015
	£	£
At the beginning of the year	17,016	126,817
Profit/(loss) for the year	1,002,525	(150,352)
Dividends	(19,062)	(19,558)
Transfer from revaluation reserve	60,109	60,109
At the end of the year	<u>1,060,588</u>	<u>17,016</u>

The Abercairny Estates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

12 Related party transactions

The company has entered into transactions with related parties in the year as follows:

Legal fees were paid to Turcan Connell during the year amounting to £51,048 (2015: £23,180). Robert Turcan, a director of the company, is a consultant with the company's legal advisors.

Expenses amounting to £4,489 (2015: £2,939) were incurred on behalf of the William Home Drummond Moray 1991 Children's Trust during the year. The balance outstanding at the balance sheet date is a debtor of £2,357 (2015: £2,132 creditor). W G S Home Drummond Moray, a company director, is a Trustee of this Trust.

13 Directors' transactions

Loans have been provided to/(from) the company directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
W G S Home Drummond Moray - Loan to director	-	13,202	63,423	-	(22,087)	54,538
D J N Moray Parker - Loan from director	4.00	(192,766)	-	(7,711)	-	(200,477)
		<u>(179,564)</u>	<u>63,423</u>	<u>(7,711)</u>	<u>(22,087)</u>	<u>(145,939)</u>

14 Controlling party

The directors consider the Drummond Moray family trusts to be the ultimate controlling parties of The Abercairny Estates Limited.