

REGISTERED NUMBER: SC030970 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
A. C. Brown (Farms) Limited

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for the Year Ended 30 June 2017**

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A. C. Brown (Farms) Limited

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

DIRECTORS: Mrs C A Brown
G A Brown

SECRETARY: Mrs C A Brown

REGISTERED OFFICE: 5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

REGISTERED NUMBER: SC030970 (Scotland)

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

SOLICITORS: Paull & Williamsons
6 Union Row
Aberdeen
AB10 1DQ

A. C. Brown (Farms) Limited (Registered number: SC030970)

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		1,356,364		1,368,344
Investments	4		50		50
			<u>1,356,414</u>		<u>1,368,394</u>
CURRENT ASSETS					
Debtors	5	262,969		364,666	
CREDITORS					
Amounts falling due within one year	6	<u>2,742</u>		<u>1,000</u>	
NET CURRENT ASSETS			<u>260,227</u>		<u>363,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,616,641		1,732,060
CREDITORS					
Amounts falling due after more than one year	7		<u>7,000</u>		<u>7,000</u>
NET ASSETS			<u><u>1,609,641</u></u>		<u><u>1,725,060</u></u>
CAPITAL AND RESERVES					
Called up share capital			20,002		20,002
Retained earnings			<u>1,589,639</u>		<u>1,705,058</u>
SHAREHOLDERS' FUNDS			<u><u>1,609,641</u></u>		<u><u>1,725,060</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 notes form part of these financial statements

A. C. Brown (Farms) Limited (Registered number: SC030970)

Balance Sheet - continued
30 June 2017

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 15 March 2018 and were signed on its behalf by:

G A Brown - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

A. C. Brown (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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

The company's business is farming through the participation in the farming partnership of Reidhall Farms. Turnover comprises the company's share of the partnership profit and loss for each year. The book value of its interest in the partnership comprises the balance standing to its debit/credit in the current account in the accounts of that business.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Heritable property - at varying rates on cost

Land is not depreciated.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

3. TANGIBLE FIXED ASSETS

	Heritable property £
COST	
At 1 July 2016 and 30 June 2017	<u>1,773,394</u>
DEPRECIATION	
At 1 July 2016	405,050
Charge for year	<u>11,980</u>
At 30 June 2017	<u>417,030</u>
NET BOOK VALUE	
At 30 June 2017	<u>1,356,364</u>
At 30 June 2016	<u>1,368,344</u>

Included within land and buildings is land at a cost of £1,153,787 (2016 £1,153,787), which is not depreciated.

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2016 and 30 June 2017	<u>50</u>
NET BOOK VALUE	
At 30 June 2017	<u>50</u>
At 30 June 2016	<u>50</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>262,969</u>	<u>364,666</u>

The company is a partner in Reidhall Farms, a farming partnership. Included in other debtors there is a balance of £262,821 (2016 - £364,518) which represents the company's interest in the partnership.

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	1,742	-
Other creditors	<u>1,000</u>	<u>1,000</u>
	<u>2,742</u>	<u>1,000</u>

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

	2017	2016
	£	£
Other creditors	<u>7,000</u>	<u>7,000</u>

8. RELATED PARTY DISCLOSURES

Mrs C A Brown and Mr G A Brown are partners in the farming partnership of Reidhall Farms. At the year end the partnership was due the company a balance of £262,821 (2016 - £364,518) which represents the company's interest in the partnership.

9. CONTROLLING PARTY

The trustees of the late A C Brown discretionary trust are the ultimate controlling party of A C Brown (Farms) Limited.

10. FIRST YEAR ADOPTION

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

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.