

Statement of Consent to Prepare Abridged Financial Statements

All of the members of North Grange Farming Co have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC148007

North Grange Farming Co

Filleted Unaudited Abridged Financial Statements

31 December 2017

North Grange Farming Co

Abridged Financial Statements

Year ended 31 December 2017

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North Grange Farming Co
Officers and Professional Advisers

The board of directors	J H Thompson
	F Thompson
Company secretary	J H Thompson
Registered office	North Grange Farm
	Monifieth
	Dundee
	Scotland
	DD5 4HY
Accountants	Dand Carnegie LLP
	Chartered Accountants
	Spalding House
	90-92 Queen Street
	Broughty Ferry
	Dundee DD5 1AJ

North Grange Farming Co

Abridged Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	344,221	348,221
Creditors: amounts falling due within one year		170,155	169,926
Net current liabilities		170,155	169,926
Total assets less current liabilities		174,066	178,295
Net assets		174,066	178,295
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		163,437	165,430
Profit and loss account		10,529	12,765
Members funds		174,066	178,295

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 18 September 2018 , and are signed on behalf of the board by:

J H Thompson

Director

Company registration number: SC148007

North Grange Farming Co

Statement of Changes in Equity

Year ended 31 December 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2016		100	167,423	15,092	182,615
Profit for the year				7,673	7,673
Other comprehensive income for the year:					
Revaluation of tangible assets	4	—	(1,993)	—	(1,993)
Total comprehensive income for the year		—	(1,993)	7,673	5,680
Dividends paid and payable		—	—	(10,000)	(10,000)
Total investments by and distributions to owners		—	—	(10,000)	(10,000)
At 31 December 2016		100	165,430	12,765	178,295
Profit for the year				7,764	7,764
Other comprehensive income for the year:					
Revaluation of tangible assets	4	—	(1,993)	—	(1,993)
Total comprehensive income for the year		—	(1,993)	7,764	5,771
Dividends paid and payable		—	—	(10,000)	(10,000)
Total investments by and distributions to owners		—	—	(10,000)	(10,000)
At 31 December 2017		100	163,437	10,529	174,066

North Grange Farming Co

Notes to the Abridged Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is North Grange Farm, Monifieth, Dundee, Scotland, DD5 4HY.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	£
Cost	
At 1 January 2017 and 31 December 2017	400,000

Depreciation	
At 1 January 2017	51,779
Charge for the year	4,000

At 31 December 2017	55,779

Carrying amount	
At 31 December 2017	344,221

At 31 December 2016	348,221

Tangible assets held at valuation

Freehold property was valued on an open market basis on 13 January 2011 by John G.Bradburne FRICS of Bradburne & Co. The valuation in January 2011 confirmed the market value of the property to be £400,000 and as such no adjustment was made.

5. Directors' advances, credits and guarantees

There are no directors advances, credits and guarantees such as required to be disclosed.

6. Related party transactions

The company was under the control of Mr JH and Mrs F Thompson throughout the current and previous year. Mr and Mrs Thompson are directors. Mr and Mrs Thompson received rental income during the year of £13,000 (2016 - £13,000). No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.