

Registered number: SC156144

**ALLANHILL FARMING CO. LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**



## **ALLANHILL FARMING CO. LIMITED**

The following reproduces the text of the report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ALLANHILL FARMING CO. LIMITED FOR THE YEAR ENDED 31 OCTOBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Allanhill Farming Co. Limited for the year ended 31 October 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010>.

This report is made solely to the Board of directors of Allanhill Farming Co. Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Allanhill Farming Co. Limited and state those matters that we have agreed to state to the Board of directors of Allanhill Farming Co. Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-april-2010>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Allanhill Farming Co. Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Allanhill Farming Co. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Allanhill Farming Co. Limited. You consider that Allanhill Farming Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Allanhill Farming Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**EQ Accountants LLP**  
Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ  
10 February 2017

**ALLANHILL FARMING CO. LIMITED**  
**REGISTERED NUMBER: SC156144**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2016**

		2016	2015
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	903,322	962,035
Investments	3	4,607	5,625
		<u>907,929</u>	<u>967,660</u>
<b>CURRENT ASSETS</b>			
Stocks		284,774	235,731
Debtors		2,088,643	2,469,229
Cash at bank		12,932	57,892
		<u>2,386,349</u>	<u>2,762,852</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(478,882)</u>	<u>(1,220,108)</u>
<b>NET CURRENT ASSETS</b>		<u>1,907,467</u>	<u>1,542,744</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,815,396</u>	<u>2,510,404</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Tax		(55,110)	(44,644)
<b>NET ASSETS</b>		<u>2,760,286</u>	<u>2,465,760</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		2,760,284	2,465,758
<b>SHAREHOLDERS' FUNDS</b>		<u>2,760,286</u>	<u>2,465,760</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ALLANHILL FARMING CO. LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 OCTOBER 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9 February 2017.

A handwritten signature in black ink, appearing to read 'J Mitchell', with a small arrow pointing to the right below the signature.

**J Mitchell**  
Director

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	-	4% straight line
Plant and Machinery	-	12.5% reducing balance
Motor Vehicles	-	25% reducing balance

**1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 Stocks**

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

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## **ALLANHILL FARMING CO. LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 Government grants**

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. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

##### **1.9 Company's business**

The company's activities during the year were soft fruit farming, through its own trade activities, the company also undertook cereal farming through its participation in the farming partnership of Allanhill Farming Company.

The book value of its interest in the partnership of Allanhill Farming Company, comprises the balance standing to its credit on the current account of that business.

# **ALLANHILL FARMING CO. LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016**

### **2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 November 2015	1,076,719
Additions	66,134
Disposals	(16,000)
	<u>1,126,853</u>
At 31 October 2016	
<b>Depreciation</b>	
At 1 November 2015	114,684
Charge for the year	110,847
On disposals	(2,000)
	<u>223,531</u>
At 31 October 2016	
<b>Net book value</b>	
At 31 October 2016	<u>903,322</u>
At 31 October 2015	<u>962,035</u>

### **3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 November 2015 and 31 October 2016	<u>8,489</u>
<b>Impairment</b>	
At 1 November 2015	2,864
Charge for the year	1,018
	<u>3,882</u>
At 31 October 2016	
<b>Net book value</b>	
At 31 October 2016	<u>4,607</u>
At 31 October 2015	<u>5,625</u>

### **4. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>