

# **Frank Niven Farms Limited**

**Annual report  
for the year ended 31 March 1999**

**Registered no: 171190**

*12*



SCT S1574MXS 0948  
COMPANIES HOUSE 07/01/00

# **Frank Niven Farms Limited**

## **Annual report for the year ended 31 March 1999**

	<b>Page</b>
<b>Report of the director</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5</b>

# Frank Niven Farms Limited

## Report of the director for the year ended 31 March 1999

The director submits his report and the financial statements of the company for the year to 31 March 1999.

### Activities and review of the business

The company was incorporated on 2 January 1997, and was admitted as a partner in the farming partnership of Clova Farms on 9 May 1997. It is anticipated that this activity will continue without major change in the forthcoming year.

### Director's responsibilities for the preparation of financial statements

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

### Director and his interest

The director of the company who held office during the year and his interest in the share capital of the company was as follows:-

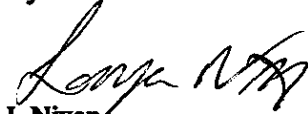
	Ordinary shares of £1 each	
	1999	1998
F W Niven	249,000	249,000
F W Niven as trustee for L Niven	1	1

### Accountants

The director has taken advantage of the exemptions available under sub-section (1) of section 249A of the Companies Act 1985 not to appoint auditors.

In preparing this report, the director has also taken advantage of the exemptions applicable to small companies.

By order of the board

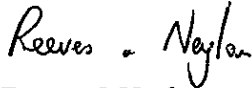


L Niven  
Secretary

16 November 1999

**Frank Niven Farms Limited****Accountants' report**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1999, set out on pages 3 to 6, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Reeves & Neylan**  
**Chartered Accountants**  
Forfar  
17 November 1999

# Frank Niven Farms Limited

## Profit and loss account for the year ended 31 March 1999

	Note	Year to 31/03/99 £	Period to 31/03/98 £
<b>Operating profit</b>		<b>283,185</b>	<b>114,077</b>
<b>Administrative expenses</b>		<b>235</b>	<b>2</b>
<b>Profit on ordinary activities before taxation</b>		<b>282,950</b>	<b>114,075</b>
<b>Taxation</b>	<b>2</b>	<b>57,159</b>	<b>23,103</b>
<b>Profit on ordinary activities after taxation</b>		<b>225,791</b>	<b>90,972</b>
<b>Retained profit brought forward</b>		<b>90,972</b>	<b>-</b>
<b>Retained profit carried forward</b>		<b>316,763</b>	<b>90,972</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements.

# Frank Niven Farms Limited

## Balance sheet at 31 March 1999

	Note	1999 £	1998 £
<b>Investments</b>			
Current account in related partnership		624,059	363,977
<b>Current assets</b>			
Bank		98	98
		<u>624,157</u>	<u>364,075</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>57,394</u>	<u>23,103</u>
		<u>566,763</u>	<u>340,972</u>
<b>Capital and reserves</b>			
Called up share capital	5	250,000	250,000
Profit and loss account		<u>316,763</u>	<u>90,972</u>
		<u>566,763</u>	<u>340,972</u>

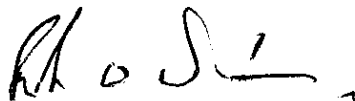
The director has taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirms that no notice has been deposited under s249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii The accounts give a true and fair view of the state of the affairs of the company as at 31 March 1999 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements the company has taken advantage of the exemptions applicable to small companies, under section 247 of the Companies Act 1985.

The financial statements were approved by the director on 16 November 1999.



**F W Niven**  
Director

The notes on pages 5 and 6 form part of these financial statements.

# Frank Niven Farms Limited

## Notes to the financial statements for the year ended 31 March 1999

### 1 Accounting policies

- a) The accounts have been prepared under the historical cost convention.
- b) Operating profit comprises the company's share of partnership profits and losses for each year. The book value of its investment in the partnership comprises the balance standing to its credit on the current account in the books of that business.
- c) The company is exempt from the requirement to publish a cashflow statement under FRS1.

### 2 Taxation

	1999 £	1998 £
<b>The charge in the accounts comprises:-</b>		
Corporation tax for the year at 21%(1998 - 21%)	<u>57,159</u>	<u>23,103</u>

### 3 Creditors: amounts falling due within one year

	1999 £	1998 £
Corporation tax	57,159	23,103
Creditors and accruals	<u>235</u>	<u>-</u>
	<u>57,394</u>	<u>23,103</u>

### 4 Director's material interest

The director has a material interest in the arrangements specified in the accounting policies note relating to operating profit, as a consequence of his interest as a partner in the partnership of Clova Farms.

# Frank Niven Farms Limited

## Notes to the financial statements for the year ended 31 March 1999

### 5 Called up share capital

	1999 £	1998 £
<b>Authorised</b>		
Ordinary shares of £1 each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
<b>Issued</b>		
Ordinary shares of £1 each	250,000	250,000
	<u>          </u>	<u>          </u>

### 6 Reconciliation of movement in shareholder's funds

	1999 £	1998 £
Opening shareholder's funds	340,972	-
Share capital issued	-	250,000
Retained profit for the year/period	225,791	90,972
	<u>          </u>	<u>          </u>
<b>Closing shareholder's funds</b>	<b>566,763</b>	<b>340,972</b>
	<u>          </u>	<u>          </u>