

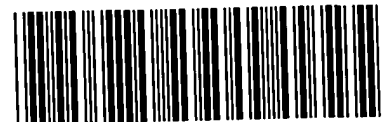
Company Registration No. SC277544 (Scotland)

Moorfoot Capital Management Limited

**Unaudited financial statements
for the year ended 31 December 2017**

Pages for filing with the Registrar

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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Moorfoot Capital Management Limited

Company information

Director	Robert Douglas Miller
Secretary	D M Company Services Limited
Company number	SC277544
Registered office	16 Charlotte Square Edinburgh EH2 4DF
Bankers	Adam and Company plc 25 St Andrew Square Edinburgh EH2 1AF AMC Bank Limited Charlton Place Charlton Road Andover Hampshire SP10 1RE
Solicitors	Dickson Minto 16 Charlotte Square Edinburgh EH2 4DF

Moorfoot Capital Management Limited

Chartered Accountants' report to the director on the preparation of the unaudited statutory financial statements of Moorfoot Capital Management Limited for the year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moorfoot Capital Management Limited for the year ended 31 December 2017 set out on pages 10 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Moorfoot Capital Management Limited, as a body, in accordance with the terms of our engagement letter dated 23 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Moorfoot Capital Management Limited and state those matters that we have agreed to state to the Board of Directors of Moorfoot Capital Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moorfoot Capital Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Moorfoot Capital Management 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 Moorfoot Capital Management Limited. You consider that Moorfoot Capital Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Moorfoot Capital Management 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.


Saffery Champness LLP

Chartered Accountants

18 September 2018.

KIntail House
Beechwood Park
Inverness
IV2 3BW

Moorfoot Capital Management Limited

Balance sheet

As at 31 December 2017

			2017	2016
	Notes	£	£	£
Fixed assets				
Intangible assets	3		36,000	36,000
Tangible assets	4		8,730,304	8,734,875
Investment properties	5		232,500	232,500
Investments	6		2,489,554	16,712,311
			<u>11,488,358</u>	<u>25,715,686</u>
Current assets				
Stocks		124,671	118,999	
Debtors	7	9,434,960	1,430,661	
Cash at bank and in hand		154,852	178,297	
		<u>9,714,483</u>	<u>1,727,957</u>	
Creditors: amounts falling due within one year	8	(3,740,207)	(10,009,115)	
Net current assets/(liabilities)			<u>5,974,276</u>	<u>(8,281,158)</u>
Total assets less current liabilities			<u>17,462,634</u>	<u>17,434,528</u>
Creditors: amounts falling due after more than one year	9	(2,747,509)	(2,826,275)	
Provisions for liabilities			<u>(85,498)</u>	<u>(78,237)</u>
Net assets			<u>14,629,627</u>	<u>14,530,016</u>
Capital and reserves				
Called up share capital	10		333,558	333,558
Share premium account			3,002,019	3,002,019
Revaluation reserve	11		23,659	4,676,422
Profit and loss reserves			11,270,391	6,518,017
Total equity			<u>14,629,627</u>	<u>14,530,016</u>

Moorfoot Capital Management Limited

Balance sheet (continued)

As at 31 December 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 16/9/18.



Robert Douglas Miller
Director

Company Registration No. SC277544

1 Accounting policies

Company information

Moorfoot Capital Management Limited is a private company limited by shares incorporated in Scotland. The registered office is 16 Charlotte Square, Edinburgh, EH2 4DF.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Sporting and fishing rights are valued at cost. No amortisation is provided as the expected useful life is 150 years.

1.4 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.

1 Accounting policies (continued)

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 bases:

Freehold land and buildings	2% to 10% per annum straight line basis
Plant and machinery	10% to 50% per annum straight line basis
Fixtures, fittings and equipment	10% to 50% per annum straight line basis
Motor vehicles	25% per annum 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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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.

1.8 Cash and cash equivalents

Cash at bank and in hand 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)

1.9 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 assets and financial liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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 and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.10 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.

1.11 Taxation

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

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.

1 Accounting policies (continued)

1.12 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.

1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.14 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.17 Basic Payment Scheme

Income is only recognised once the twelve-month basis period for the year of claim has come to an end.

In the event that the conditions for the receipt of the Basic Payment Scheme have not been met, income recognition is deferred until such time as those conditions can be assumed to have been met, and there is reasonable assurance that the Basic Payment Scheme will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 9).

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2017 and 31 December 2017	45,000
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	9,000
Carrying amount	
At 31 December 2017	36,000
At 31 December 2016	36,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2017	8,592,836	688,488	9,281,324
Additions	-	156,677	156,677
Disposals	-	(163,915)	(163,915)
At 31 December 2017	8,592,836	681,250	9,274,086
Depreciation and impairment			
At 1 January 2017	230,105	316,344	546,449
Depreciation charged in the year	46,031	86,975	133,006
Eliminated in respect of disposals	-	(135,673)	(135,673)
At 31 December 2017	276,136	267,646	543,782
Carrying amount			
At 31 December 2017	8,316,700	413,604	8,730,304
At 31 December 2016	8,362,731	372,144	8,734,875

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

5 Investment property

	2017
	£
Fair value	
At 1 January 2017 and 31 December 2017	232,500

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director on 31 December 2017. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties. The historic cost of the investment property is £112,500 (2016 - £112,500).

6 Fixed asset investments

	2017	2016
	£	£
Investments	2,489,554	16,712,311

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2017	16,543,776	168,535	16,712,311
Additions	4	-	4
Valuation changes	(14,222,761)	-	(14,222,761)
At 31 December 2017	2,321,019	168,535	2,489,554
Carrying amount			
At 31 December 2017	2,321,019	168,535	2,489,554
At 31 December 2016	16,543,776	168,535	16,712,311

The valuation changes have resulted from a group restructuring exercise. The investments have been written down to their fair value, resulting in an impairment charge of £9,569,998 and a reduction to the revaluation reserve of £4,652,763.

The director is satisfied that the investments are held at their fair value as at the balance sheet date.

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,499	5,437
Amounts owed by group undertakings	8,576,130	-
Other debtors	855,331	1,425,224
	<u>9,434,960</u>	<u>1,430,661</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	88,231	73,420
Trade creditors	32,327	34,873
Amounts due to group undertakings and undertakings in which the company has a participating interest	1,962,553	8,348,057
Corporation tax	-	250
Other taxation and social security	101,030	52,116
Other creditors	1,556,066	1,500,399
	<u>3,740,207</u>	<u>10,009,115</u>

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>2,747,509</u>	<u>2,826,275</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>2,394,585</u>	<u>2,532,595</u>

The bank loan is secured against the land at The Hopes Estate.

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3,335,580 ordinary shares of 10p each	333,558	333,558
	<u> </u>	<u> </u>

Moorfoot Capital Management Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

11 Revaluation reserve

	2017	2016
	£	£
At beginning of year	4,676,422	5,186,536
Fair value adjustment to investments	(4,652,763)	(510,114)
	<u>23,659</u>	<u>4,676,422</u>
At end of year	<u>23,659</u>	<u>4,676,422</u>