

Company Registration No. SC295791 (Scotland)

**FRIOCK MAINS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

# **FRIOCK MAINS LIMITED**

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# FRIOCK MAINS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

|   | Notes | 2014<br>£       | £               | 2013<br>£       | £               |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |       |                 |                 |                 |                 |
| Tangible assets                                       | 2     |                 | 93,398          |                 | 118,031         |
| Investments   | 2     |                 | 460,486         |                 | 413,900         |
|   |       |                 | <u>553,884</u>  |                 | <u>531,931</u>  |
| <b>Current assets</b>                                 |       |                 |                 |                 |                 |
| Debtors   |       | 54,294          |                 | 38,900          |                 |
| Cash at bank and in hand                              |       | 10              |                 | 10              |                 |
|   |       | <u>54,304</u>   |                 | <u>38,910</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(13,282)</u> |                 | <u>(16,635)</u> |                 |
| <b>Net current assets</b>                             |       |                 | <u>41,022</u>   |                 | <u>22,275</u>   |
| <b>Total assets less current liabilities</b>          |       |                 | <u>594,906</u>  |                 | <u>554,206</u>  |
| <b>Provisions for liabilities</b>                     |       |                 | <u>(18,680)</u> |                 | <u>(23,475)</u> |
|   |       |                 | <u>576,226</u>  |                 | <u>530,731</u>  |
| <b>Capital and reserves</b>                           |       |                 |                 |                 |                 |
| Called up share capital                               | 3     |                 | 10              |                 | 10              |
| Profit and loss account                               |       |                 | <u>576,216</u>  |                 | <u>530,721</u>  |
| <b>Shareholders' funds</b>                            |       |                 | <u>576,226</u>  |                 | <u>530,731</u>  |

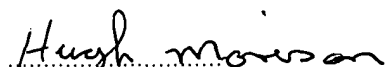
For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 24.11.14



Mr H Morison  
Director

Company Registration No. SC295791

# **FRIOCK MAINS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover represents the company's share of profits of the partnership of Messrs H & M Morison and agricultural services.

#### **1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 25% reducing balance |
|---------------------|----------------------|

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.5 Investments**

The company's interest in the farming partnership of Messrs H & M Morison is dealt with in the financial statements by the equity method of accounting. That is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of the investment in the Balance Sheet.

#### **1.6 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

# FRIOCK MAINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

|                       | Tangible<br>assets | Investments | Total    |
|-----------------------|--------------------|-------------|----------|
|                       | £                  | £           | £        |
| <b>Cost</b>           |                    |             |          |
| At 1 April 2013       | 182,500            | 413,900     | 596,400  |
| Additions             | 6,500              | 67,000      | 73,500   |
| Disposals             | -                  | (20,414)    | (20,414) |
| At 31 March 2014      | 189,000            | 460,486     | 649,486  |
| <b>Depreciation</b>   |                    |             |          |
| At 1 April 2013       | 64,469             | -           | 64,469   |
| Charge for the year   | 31,133             | -           | 31,133   |
| At 31 March 2014      | 95,602             | -           | 95,602   |
| <b>Net book value</b> |                    |             |          |
| At 31 March 2014      | 93,398             | 460,486     | 553,884  |
| At 31 March 2013      | 118,031            | 413,900     | 531,931  |

The investment represents the company's interest in the farming partnership of Messrs H & M Morison.

### 3 Share capital

|   | 2014<br>£ | 2013<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 8 Ordinary 'A' Shares of £1 each          | 8         | 8         |
| 2 Ordinary 'B' Shares of £1 each          | 2         | 2         |
|   | 10        | 10        |