

Company Registration No. SC295791 (Scotland)

**FRIOCK MAINS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **FRIOCK MAINS LIMITED**

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# FRIOCK MAINS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2	299,075		301,318	
Investments	3	572,303		521,380	
			871,378		822,698
<b>Current assets</b>					
Debtors	4	100,906		104,718	
<b>Creditors: amounts falling due within one year</b>	5	(84,248)		(112,230)	
<b>Net current assets/(liabilities)</b>			16,658		(7,512)
<b>Total assets less current liabilities</b>			888,036		815,186
<b>Provisions for liabilities</b>			(56,824)		(51,224)
<b>Net assets</b>			831,212		763,962
<b>Capital and reserves</b>					
Called up share capital	6		10		10
Profit and loss reserves			831,202		763,952
<b>Total equity</b>			831,212		763,962

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 March 2020 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 by the board of directors and authorised for issue on 28 January 2021 and are signed on its behalf by:

Mr M H Morison  
**Director**

**Company Registration No. SC295791**

# **FRIOCK MAINS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Friock Mains Limited is a private company limited by shares incorporated in Scotland. The registered office is 15 Academy Street, Forfar, DD8 2HA.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the company's share of profits of the partnership of Messrs H and M Morison and agricultural services. Revenue is recognised when the company has entitlement to the income in exchange for the provision of agricultural services.

#### **1.3 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.

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:

Plant and machinery	10% reducing balance
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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.

#### **1.4 Fixed asset investments**

The company's interest in the farming partnership of Messrs H and 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 and drawings are added to the cost of the investment in the balance sheet.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# FRIOCK MAINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.6 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 instruments 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 measured at transaction price including transaction costs.

##### **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 are recognised at transaction price.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# FRIOCK MAINS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2019	469,911
Additions	29,856
Disposals	(8,500)
	<hr/>
At 31 March 2020	491,267
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2019	168,593
Depreciation charged in the year	30,466
Eliminated in respect of disposals	(6,867)
	<hr/>
At 31 March 2020	192,192
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	299,075
	<hr/>
At 31 March 2019	301,318
	<hr/>

### 3 Fixed asset investments

	2020	2019
	£	£
Investments	572,303	521,380
	<hr/>	<hr/>
<b>Movements in fixed asset investments</b>		
		Investments other than loans
		£
<b>Cost or valuation</b>		
At 1 April 2019		521,380
Additions		136,000
Disposals		(85,077)
		<hr/>
At 31 March 2020		572,303
		<hr/>
<b>Carrying amount</b>		
At 31 March 2020		572,303
		<hr/>
At 31 March 2019		521,380
		<hr/>

# **FRIOCK MAINS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	100,906	104,718
	<u>          </u>	<u>          </u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	47,433	94,866
Corporation tax	18,307	8,322
Other taxation and social security	13,518	8,053
Other creditors	4,990	989
	<u>          </u>	<u>          </u>
	84,248	112,230
	<u>          </u>	<u>          </u>
<b>6 Called up share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8 Ordinary 'A' Shares of £1 each	8	8
2 Ordinary 'B' Shares of £1 each	2	2
	<u>          </u>	<u>          </u>
	10	10
	<u>          </u>	<u>          </u>

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