

REGISTERED NUMBER: SC017796 (Scotland)

Audited Financial Statements
for the Year Ended 31 March 2018
for
Ardwell Estates Limited

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for the Year Ended 31 March 2018**

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Ardwell Estates Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:	R M R Brewis C M J Brewis Mrs S K M Watson
SECRETARY:	D F R Evans
REGISTERED OFFICE:	Ardwell Estate ARDWELL Wigtownshire DG9 9LY
REGISTERED NUMBER:	SC017796 (Scotland)
AUDITORS:	Campbell Dallas Audit Services Chartered Accountants and Statutory Auditor Registered Auditor 3 Wellington Square Ayr Ayrshire KA7 1EN
SOLICITORS:	Rankin & Aitken 4-6 South Strand Street Stranraer Wigtownshire DG9 7JE

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	38,710	38,710	52,265	52,265
Investment property	6	9,162,595	9,162,595	9,150,000	9,150,000
			<u>9,201,305</u>		<u>9,202,265</u>
CURRENT ASSETS					
Stocks		-	-	41	41
Debtors	7	24,743	24,743	30,101	30,101
Investments	8	59,125	59,125	54,497	54,497
Cash in hand		461	461	60	60
		<u>84,329</u>	<u>84,329</u>	<u>84,699</u>	<u>84,699</u>
CREDITORS					
Amounts falling due within one year	9	421,102	421,102	383,336	383,336
NET CURRENT LIABILITIES			<u>(336,773)</u>		<u>(298,637)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,864,532</u>		<u>8,903,628</u>
CREDITORS					
Amounts falling due after more than one year	10		29,316		60,335
NET ASSETS			<u>8,835,216</u>		<u>8,843,293</u>
CAPITAL AND RESERVES					
Called up share capital	12	75,000	75,000	75,000	75,000
Other reserves		19,517	19,517	19,517	19,517
Fair value reserve	13	7,342,236	7,342,236	7,342,236	7,342,236
Retained earnings		1,398,463	1,398,463	1,406,540	1,406,540
SHAREHOLDERS' FUNDS			<u>8,835,216</u>		<u>8,843,293</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

C M J Brewis - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Ardwell Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the rental of properties and sale of goods to customers. The turnover and profit is attributable to the principal activity of the Company, and is earned entirely within the United Kingdom.

Intangible fixed assets

Intangible fixed assets which comprise milk quota are recorded at cost. Amortisation is provided in order to write off the quota over its estimated useful life. At the year end this cost was fully amortised and disposed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The properties are held for long term investment and are included in the financial statements at fair value as at the balance sheet date. The directors take appropriate professional advice prior to arriving at their valuation. Any surplus on the revaluation of investment properties is shown as movements in the Fair Value Reserve. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments of listed shares are stated at fair value, movements in the fair value of these listed investments are recognised in the profit and loss account. Investments of unlisted shares are stated at cost less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	104,331
Disposals	(104,331)
At 31 March 2018	-
AMORTISATION	
At 1 April 2017	104,331
Eliminated on disposal	(104,331)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017	294,794	48,184	342,978
Additions	825	-	825
Disposals	(31,252)	(4,572)	(35,824)
At 31 March 2018	<u>264,367</u>	<u>43,612</u>	<u>307,979</u>
DEPRECIATION			
At 1 April 2017	255,428	35,285	290,713
Charge for year	8,832	3,189	12,021
Eliminated on disposal	(29,038)	(4,427)	(33,465)
At 31 March 2018	<u>235,222</u>	<u>34,047</u>	<u>269,269</u>
NET BOOK VALUE			
At 31 March 2018	<u>29,145</u>	<u>9,565</u>	<u>38,710</u>
At 31 March 2017	<u>39,366</u>	<u>12,899</u>	<u>52,265</u>

Included above are assets held under finance lease or hire purchase contracts as follows:

	Plant and Machinery £
Net book values	
As at 31 March 2018	<u>£9,600</u>
As at 31 March 2017	<u>£12,000</u>
Depreciation charge for the year	
As at 31 March 2018	<u>£2,400</u>
As at 31 March 2017	<u>£3,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	9,150,000
Additions	221,367
Disposals	(208,772)
At 31 March 2018	<u>9,162,595</u>
NET BOOK VALUE	
At 31 March 2018	<u>9,162,595</u>
At 31 March 2017	<u>9,150,000</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2017	7,342,236
Cost	<u>1,820,359</u>
	<u>9,162,595</u>

If investment property had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>1,820,359</u>	<u>1,807,764</u>

Investment property was valued on an open market basis on 31 March 2017 by G M Thomson, the company's factor .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>24,743</u>	<u>30,101</u>

8. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed investments	59,124	54,496
Unlisted investments	<u>1</u>	<u>1</u>
	<u>59,125</u>	<u>54,497</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	276,183	248,215
Hire purchase contracts	5,000	5,000
Trade creditors	7,171	10,026
Taxation and social security	13,388	15,140
Other creditors	<u>119,360</u>	<u>104,955</u>
	<u>421,102</u>	<u>383,336</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	27,233	53,252
Hire purchase contracts	<u>2,083</u>	<u>7,083</u>
	<u><u>29,316</u></u>	<u><u>60,335</u></u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	250,141	222,173
Bank loans	<u>53,275</u>	<u>79,294</u>
	<u><u>303,416</u></u>	<u><u>301,467</u></u>

Clydesdale Bank PLC have two charges that create a floating charge over all the property & undertakings of the company. Clydesdale Bank PLC have been granted a standard security over the Church Field Grazings.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
75,000	Ordinary shares	£1	<u>75,000</u>	<u>75,000</u>

13. RESERVES

	Fair value reserve £
At 1 April 2017 and 31 March 2018	<u><u>7,342,236</u></u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Wilkie (Senior Statutory Auditor)
for and on behalf of Campbell Dallas Audit Services

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.