

REGISTERED NUMBER: SC043140 (Scotland)

Charlesfield Farms Limited
Financial Statements
for the Year Ended 31st December 2016

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for the year ended 31st December 2016**

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Charlesfield Farms Limited
Company Information
for the year ended 31st December 2016

Director: T H Jackson

Registered office: Charlesfield
St Boswells
Melrose
Roxburghshire
TD6 0HH

Registered number: SC043140 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st December 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 21,992 | | 23,065 |
| Investments | 5 | | <u>1</u> | | <u>1</u> |
| | | | 21,993 | | 23,066 |
| Current assets | | | | | |
| Stocks | | 12,200 | | 12,200 | |
| Debtors | 6 | 58,482 | | 108,033 | |
| Cash at bank | | <u>2,881</u> | | <u>3,420</u> | |
| | | 73,563 | | 123,653 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>215,172</u> | | <u>280,135</u> | |
| Net current liabilities | | | <u>(141,609)</u> | | <u>(156,482)</u> |
| Total assets less current liabilities | | | <u>(119,616)</u> | | <u>(133,416)</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 8 | | (2,913) | | (2,913) |
| Provisions for liabilities | | | <u>(4,398)</u> | | <u>(4,613)</u> |
| Net liabilities | | | <u>(126,927)</u> | | <u>(140,942)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 50 | | 50 |
| Retained earnings | | | <u>(126,977)</u> | | <u>(140,992)</u> |
| Shareholders' funds | | | <u>(126,927)</u> | | <u>(140,942)</u> |

Balance Sheet - continued
31st December 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 director on 29th September 2017 and were signed by:

T H Jackson - Director

Notes to the Financial Statements
for the year ended 31st December 2016

1. Statutory information

Charlesfield Farms 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.

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.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the year ended 31st December 2016 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st January 2015.

There has been no impact to the financial statements on the transition date.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Rents received by the company are included as the rent arises.

Tangible fixed assets

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

| | |
|---------------------|---------------------------|
| Freehold property | - not provided |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Office equipment | - 25% on reducing balance |

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31st December 2016

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The balance sheet is showing a deficit at the year end. The accounts have been prepared on a going concern basis as the director has given his assurance that he will not recall the loans due to him.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the income statement in the period in which they are incurred.

3. Employees and directors

The average number of employees during the year was 2 .

4. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Office equipment £ | Totals £ |
|---|------------------------------------|--------------------------------------|---------------------------------|-----------------------------------|---------------------|
| Cost | | | | | |
| At 1st January 2016 and 31st December 2016 | <u>17,066</u> | <u>40,272</u> | <u>1,750</u> | <u>3,303</u> | <u>62,391</u> |
| Depreciation | | | | | |
| At 1st January 2016 | - | 35,985 | 464 | 2,877 | 39,326 |
| Charge for year | - | 644 | 322 | 107 | 1,073 |
| At 31st December 2016 | <u>-</u> | <u>36,629</u> | <u>786</u> | <u>2,984</u> | <u>40,399</u> |
| Net book value | | | | | |
| At 31st December 2016 | <u>17,066</u> | <u>3,643</u> | <u>964</u> | <u>319</u> | <u>21,992</u> |
| At 31st December 2015 | <u>17,066</u> | <u>4,287</u> | <u>1,286</u> | <u>426</u> | <u>23,065</u> |

Notes to the Financial Statements - continued
for the year ended 31st December 2016

5. Fixed asset investments

| | Other investments £ |
|------------------------|------------------------------------|
| Cost | |
| At 1st January 2016 | |
| and 31st December 2016 | 1 |
| Net book value | |
| At 31st December 2016 | 1 |
| At 31st December 2015 | 1 |

6. Debtors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 20,973 | 27,664 |
| Other debtors | 37,509 | 80,369 |
| | <u>58,482</u> | <u>108,033</u> |

7. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 2,081 | 2,081 |
| Trade creditors | 67,673 | 65,912 |
| Taxation and social security | 738 | 5,496 |
| Other creditors | 144,680 | 206,646 |
| | <u>215,172</u> | <u>280,135</u> |

8. Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>2,913</u> | <u>2,913</u> |

9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2016 £ | 2015 £ |
|-----------------|-------------------|-------------------|
| Within one year | <u>4,000</u> | <u>-</u> |

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