



Alexander Sloan
Accountants and Business Advisers

CRAIGMILL FARMING COMPANY LIMITED

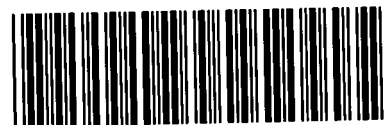
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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Company Registration No. SC141109 (Scotland)

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CRAIGMILL FARMING COMPANY LIMITED

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CRAIGMILL FARMING COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 3 | | 142,921 | | 147,795 |
| Current assets | | | | | |
| Cash at bank and in hand | | 30,299 | | 923 | |
| Creditors: amounts falling due within one year | 4 | (4,764) | | (1,580) | |
| Net current assets/(liabilities) | | | 25,535 | | (657) |
| Total assets less current liabilities | | | 168,456 | | 147,138 |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 60,000 | | 60,000 |
| Profit and loss reserves | | | 108,456 | | 87,138 |
| Total equity | | | 168,456 | | 147,138 |

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

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 18 May 2020 and are signed on its behalf by:

Charles Connell

Mr Charles Croxton Connell
Director

Company Registration No. SC141109

The notes on pages 3 to 7 form an integral part of these financial statements.

CRAIGMILL FARMING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-----------------------|-------------------------------------|------------|
| Balance at 1 January 2018 | 60,000 | 72,621 | 132,621 |
| Year ended 31 December 2018: | | | |
| Profit and total comprehensive income for the year | - | 14,517 | 14,517 |
| Balance at 31 December 2018 | 60,000 | 87,138 | 147,138 |
| Year ended 31 December 2019: | | | |
| Profit and total comprehensive income for the year | - | 21,318 | 21,318 |
| Balance at 31 December 2019 | 60,000 | 108,456 | 168,456 |

The notes on pages 3 to 7 form an integral part of these financial statements.

CRAIGMILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Craigmill Farming Company Limited is a private company limited by shares and incorporated in Scotland. The registered office is Woodend, Craigallian, Milngavie, G62 8EN.

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.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash at bank and in hand

Cash and cash equivalents 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.

CRAIGMILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

CRAIGMILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Accounting policies

(Continued)

1.7 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Ladyston Farming Company is a partnership in which Craigmill Farming Company Limited owns 51%. The Directors believe that the best estimate of the fair value of the investment is the value of the capital account relating to Craigmill Farming Company. This is based on the unaudited annual accounts of Ladyston Farming Company. Within the accounts of Ladyston Farming Company there are estimates over the value of stock. The carrying amount of the investment in Ladyston Farming Company is £142,921 (2018 - £147,795).

CRAIGMILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

| | Notes | 2019 £ | 2018 £ |
|----------------------------|-------|-----------|-----------|
| Investment in Partnerships | | 142,921 | 147,795 |

Movements in fixed asset investments

| | Partnerships £ |
|--------------------------|-------------------|
| Cost or valuation | |
| At 1 January 2019 | 147,795 |
| Capital withdrawn | (31,500) |
| Share of profit/(loss) | 26,626 |
| At 31 December 2019 | 142,921 |
| Carrying amount | |
| At 31 December 2019 | 142,921 |
| At 31 December 2018 | 147,795 |

4 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Corporation tax | 3,924 | 740 |
| Accruals and deferred income | 840 | 840 |
| | 4,764 | 1,580 |

5 Share capital

| | 2019 £ | 2018 £ |
|-----------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 60,000 Ordinary shares of £1 each | 60,000 | 60,000 |

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Cunningham BA (Hons) CA.
The auditor was Alexander Sloan.

CRAIGMILL FARMING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2019**

6 Audit report information

(Continued)

7 COVID-19

At the time of approving the financial statements, the United Kingdom is impacted by the Coronavirus pandemic. The Directors are monitoring the position and updating their plans accordingly. Like most organisations, the virus is likely to impact the company's activities in the current accounting year.