

**ALLANHILL FARMING CO. LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**ALLANHILL FARMING CO. LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	J Mitchell Mrs L M Mitchell
<b>COMPANY SECRETARY</b>	Mrs L M Mitchell
<b>REGISTERED NUMBER</b>	SC156144
<b>REGISTERED OFFICE</b>	Allanhill Farm St Andrews Fife KY16 8LJ
<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2018

		2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	855,610	874,875
Investments	5	3,141	3,793
		<u>858,751</u>	<u>878,668</u>
<b>CURRENT ASSETS</b>			
Stocks		414,088	323,891
Debtors: amounts falling due within one year	6	3,651,988	3,425,467
Cash at bank and in hand		43,308	58,823
		<u>4,109,384</u>	<u>3,808,181</u>
Creditors: amounts falling due within one year	7	(1,261,435)	(1,328,630)
		<u>2,847,949</u>	<u>2,479,551</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,706,700</u>	<u>3,358,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(74,782)	(64,205)
		<u>(74,782)</u>	<u>(64,205)</u>
<b>NET ASSETS</b>			
		<u><u>3,631,918</u></u>	<u><u>3,294,014</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		3,631,916	3,294,012
		<u><u>3,631,918</u></u>	<u><u>3,294,014</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2019.

J Mitchell  
**Director**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**1. GENERAL INFORMATION**

Allanhill Farming Company Limited is a private company, limited by shares, domiciled in Scotland, registration number SC156144. The registered office is Allanhill Farm, St Andrews, Fife, KY16 8LJ.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Property improvements	-	4% straight line
Plant and Machinery	-	12.5% reducing balance
Motor Vehicles	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 105 (2017 - 108).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and Machinery £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 November 2017	260,886	890,015	47,330	1,198,231
Additions	-	100,164	3,850	104,014
Disposals	-	(17,500)	(10,950)	(28,450)
At 31 October 2018	260,886	972,679	40,230	1,273,795
<b>DEPRECIATION</b>				
At 1 November 2017	30,070	270,045	23,241	323,356
Charge for the year on owned assets	9,233	88,258	5,445	102,936
Disposals	-	(3,316)	(4,791)	(8,107)
At 31 October 2018	39,303	354,987	23,895	418,185
<b>NET BOOK VALUE</b>				
At 31 October 2018	221,583	617,692	16,335	855,610
<i>At 31 October 2017</i>	<i>230,816</i>	<i>619,970</i>	<i>24,089</i>	<i>874,875</i>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018

5. FIXED ASSET INVESTMENTS

	Unlisted Investments £
<b>COST OR VALUATION</b>	
At 1 November 2017	8,489
At 31 October 2018	<u>8,489</u>
<b>IMPAIRMENT</b>	
At 1 November 2017	4,696
Charge for the period	652
At 31 October 2018	<u>5,348</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>3,141</u>
<i>At 31 October 2017</i>	<u>3,793</u>

6. DEBTORS

	2018 £	2017 £
Trade debtors	621,883	502,287
Prepayments and accrued income	136,835	91,930
Other debtors	2,893,270	2,831,250
	<u>3,651,988</u>	<u>3,425,467</u>

7. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,243,149	1,310,544
Other creditors	18,286	18,086
	<u>1,261,435</u>	<u>1,328,630</u>



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