

Registered number: SC159564

NICOLL FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

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COMPANIES HOUSE

NICOLL FARMS LIMITED
REGISTERED NUMBER: SC159564

BALANCE SHEET
AS AT 30 NOVEMBER 2017

		2017 £	2016 £
Current assets			
Debtors		587,625	550,463
		<u>587,625</u>	<u>550,463</u>
Creditors: amounts falling due within one year	4	(10,193)	(1,134)
		<u></u>	<u></u>
Net current assets		<u>577,432</u>	<u>549,329</u>
Total assets less current liabilities		<u>577,432</u>	<u>549,329</u>
		<u></u>	<u></u>
Net assets		<u>577,432</u>	<u>549,329</u>
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		577,332	549,229
		<u>577,432</u>	<u>549,329</u>
		<u></u>	<u></u>

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.

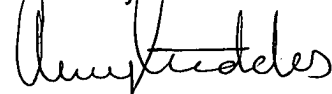
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 8 February 2018.



A S Geddes
Director

The notes on pages 2 to 4 form part of these financial statements.

NICOLL FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is 58 Bonygate, Cupar, Fife, KY15 4LD.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 5.

The following principal accounting policies have been applied:

2.2 Company's business

The company's business is farming through participation in the partnership of Wester Braikie Farms. Income comprises the company's share in the partnership's profits or losses for each year. The book value of its interest in the partnership comprises the balance standing to its credit on the current and capital accounts in the books of that business.

2.3 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.4 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	2	2

NICOLL FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

4. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	9,518	459
Accruals and deferred income	675	675
	10,193	1,134

NICOLL FARMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

5. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.