

Company Registration No. 01216593 (England and Wales)

Elsick Farms Limited

**Unaudited financial statements
for the year ended 30 April 2023**

Pages for filing with the registrar

Elsick Farms Limited

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Elsick Farms Limited

Statement of financial position
As at 30 April 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Cash and cash equivalents		2		2	
		<u> </u>		<u> </u>	
Net current assets			2		2
			<u> </u>		<u> </u>
Equity					
Called up share capital	3		2		2
			<u> </u>		<u> </u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 4 December 2023 and are signed on its behalf by:

His Grace, The Duke of Fife
Director

Company Registration No. 01216593 (England and Wales)

Elsick Farms Limited

**Notes to the financial statements
For the year ended 30 April 2023**

1 Accounting policies

Company information

Elsick Farms Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Income statement

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Income statement is presented in these financial statements.

1.3 Cash and cash equivalents

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.

1.4 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 statement of financial position 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 trade and other receivables, 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.

1.5 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.

Elsick Farms Limited

Notes to the financial statements (continued)

For the year ended 30 April 2023

1 Accounting policies (continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

No persons were employed by the company during the current or prior year.

3 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	==	==	==	==

4 Security

On the 16 August 2016 the company granted a security in favour of Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire bank), in its capacity as trustee of the Southesk 1951 Settlement. The security is over all and whole Dalgety Farm, Brechin, Haughs of Kinnaird, Farnell, Brechin and others.

On the 11 August 2017 the company granted a security in favour of Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire bank), in its capacity as trustee of the Southesk 1951 Settlement. The security is over 28.2 acres of gardens and ground and Kinnaird Castle and 603 acres of farmland at Kinnaird Park.

On the 12 June 2023 the company granted securities in favour of Elsie Development Company Limited, Southesk Company Limited and Chapelton of Elsie Trustees Limited, in its capacity as trustee of The 3rd Duke of Fife's Testamentary Trust. The security is over certain land at Elsie Estate, Newtonhill, Stonehaven.

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.