

Gartroig Farms Limited

**Annual report
for the year ended 31 March 1999**

Registered no: SC34594

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Gartroig Farms Limited

Annual report for the year ended 31 March 1999

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Gartroig Farms Limited**Directors and advisers****Directors**

E A M Duff
Mrs J D Duff
Mrs A M M McFarlane

Secretary

Mrs J D Duff

Accountants

Reeves & Neylan
4 Atholl Crescent
Perth
PH1 5NG

Bankers

Clydesdale Bank plc
56 Murray Place
Stirling
FK8 2BX

Registered office

Wester Auchentroig
Buchlyvie
Stirlingshire
FK8 3PB

Gartroig Farms Limited

Report of the directors for the year ended 31 March 1999

The directors present their report and the unaudited financial statements for the year ended 31 March 1999. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Results and dividends

The profit for the year, after taxation, amounted to £1,832 (1998 loss £1,364). The directors do not recommend the payment of any ordinary dividend.

Review of the business

The company's principal activity continues to be that of holding and renting out of land.

Fixed assets

The movement in tangible fixed assets during the period are set out in note 4 to the financial statements.

Directors and their interests

The directors at 31 March 1999 and their interests in the share capital of the company were as follows:

	1999	1998
Ordinary shares of £1 each		
E A M Duff	9,200	9,200
Mrs J D Duff	-	-
Mrs A M M MacFarlane	-	-

Mrs J D Duff and E A M Duff have a material interest in transactions with the company which were undertaken via the partnership of Messrs S & J Duff & Son. All transactions took place in the normal course of business and were at arms length.

Accountants

The directors have taken advantage of the exemptions under S249A(1) of the Companies Act 1985 not to appoint auditors or reporting accountants for the period under review. No notice requiring an audit has been deposited under S249B(2) of the Companies Act 1985.

In preparing this report, the directors have taken advantage of the exemptions applicable of small companies.

By order of the board

Jean D. Duff

Mrs J D Duff
Secretary
5 August 1999

Gartroig Farms Limited**Profit and loss account
for the year ended 31 March 1999**

	Note	1999 £	1998 £
Turnover	1	6,084	1,917
Administrative expenses		4,252	3,281
Profit/(loss) on ordinary activities before taxation	2	1,832	(1,364)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year		1,832	(1,364)

The accounting policies and notes on pages 5 to 7 form part of the financial statements.

Gartroig Farms Limited

Balance sheet at 31 March 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible fixed assets	4	139,027	140,147
Current assets			
Cash at bank and in hand		8,574	3,860
Creditors: amounts falling due within one year	5	<u>4,503</u>	<u>2,741</u>
Net current assets		<u>4,071</u>	<u>1,119</u>
Net assets		<u><u>143,098</u></u>	<u><u>141,266</u></u>
Capital and reserves			
Called up share capital	6	10,000	10,000
Revaluation reserve	7	78,443	78,443
Other reserves	8	7,214	7,214
Profit and loss account	9	<u>47,441</u>	<u>45,609</u>
Shareholders' funds		<u><u>143,098</u></u>	<u><u>141,266</u></u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these financial statements audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii The financial statements give a true and fair view of the state of the affairs of the company as at 31 March 1999 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board of directors on 5 August 1999 and signed on their behalf by:



E A M Duff
Director

The accounting policies and notes on pages 5 to 7 form part of the financial statements.

Gartroig Farms Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	<i>%</i>
Property alterations	5
Plant and machinery	20

The directors do not expect that the freehold property residual value will be less than the current carrying value and, therefore, the rate of depreciation is nil.

Gartroig Farms Limited

Notes to the financial statements for the year ended 31 March 1999

1 Turnover

Turnover consists entirely of sales made in the United Kingdom.

2 Operating profit

Operating profit is stated after charging:

	1999 £	1998 £
Directors' emoluments	-	-
Depreciation	1,120	1,120
	<u> </u>	<u> </u>

3 Tax on profit/(loss) on ordinary activities

	1999 £	1998 £
Corporation tax at 21% (1998 - 21%)	-	-
	<u> </u>	<u> </u>

No provision is required for deferred tax.

4 Tangible fixed assets

	Land and buildings £	Property alterations £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 1998	125,335	22,406	2,128	149,869
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1999	125,335	22,406	2,128	149,869
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 1998	-	7,595	2,127	9,722
Charge for year	-	1,120	-	1,120
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1999	-	8,715	2,127	10,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 1999	125,335	13,691	1	139,027
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 1998	125,335	14,811	1	140,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The freehold proportion was valued on an open market value basis during 1984 by Messrs R J Hay, Land Agents. The surplus of £78,443 has been credited to revaluation reserve.

Gartroig Farms Limited

Notes to the financial statements for the year ended 31 March 1999

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Accruals	587	588
Other creditors	3,916	2,153
	<u>4,503</u>	<u>2,741</u>

6 Called up share capital

	1999 £	1998 £
Authorised, allotted, issued and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7 Revaluation reserve

	1999 £	1998 £
At 31 March 1999	<u>78,443</u>	<u>78,443</u>

8 Other reserves

	1999 £	1998 £
At 31 March 1999	<u>7,214</u>	<u>7,214</u>

9 Profit and loss account

	1999 £	1998 £
At 1 April 1998	45,609	46,973
Profit/(loss) for the year	1,832	(1,364)
At 31 March 1999	<u>47,441</u>	<u>45,609</u>

10 Related party transaction

The company received £5,640 in rent from the farming partnership S & J Duff & Son. A management charge of £1,763 was charged by S & J Duff & Son. Mrs J D Duff and E A M Duff, directors of the company, are partners in S & J Duff & Son. A balance of £3,916 was due to S & J Duff & Son at the balance sheet date.