

Registered number
SC034594

S & J Duff Ltd

Abbreviated Accounts

31 March 2016

S & J Duff Ltd**Registered number:** SC034594**Abbreviated Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	2,300,432	1,198,682
Current assets			
Stocks		445,121	387,238
Debtors		101,986	10,882
Cash at bank and in hand		18,113	47,419
		<u>565,220</u>	<u>445,539</u>
Creditors: amounts falling due within one year		(359,903)	(238,064)
Net current assets		<u>205,317</u>	<u>207,475</u>
Total assets less current liabilities		<u>2,505,749</u>	<u>1,406,157</u>
Creditors: amounts falling due after more than one year		(1,080,138)	(73,416)
Provisions for liabilities		(36,506)	(28,264)
Net assets		<u>1,389,105</u>	<u>1,304,477</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Revaluation reserve		978,108	978,108
Capital redemption reserve		7,214	7,214
Profit and loss account		393,783	309,155
Shareholders' funds		<u>1,389,105</u>	<u>1,304,477</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

EAM Duff

Director

Approved by the board on 12 August 2016

S & J Duff Ltd
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Property alterations	5% straight line

Investment properties

Investment properties are carried at their market value, which is reviewed on an annual basis, in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve, except where a deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors, these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 April 2015	1,269,647
Additions	1,145,826
Disposals	(3,261)
At 31 March 2016	<u>2,412,212</u>

Depreciation

At 1 April 2015	70,965
Charge for the year	41,304
On disposals	(489)
At 31 March 2016	<u>111,780</u>

Net book value

At 31 March 2016	<u>2,300,432</u>
At 31 March 2015	<u>1,198,682</u>

3 Loans

2016

2015

£

£

Included in the Creditors of S & J Duff & Son and S & J Duff Ltd:

Secured bank loans	<u>1,592,410</u>	<u>618,046</u>
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There is a Standard Security in place in favour of The Agricultural Mortgage Corporation plc, covering all sums due and to become due by the Firm of S & J Duff & Son and the company S & J Duff Ltd, in terms of the Business Loan Agreements between S & J Duff & Son and S & J Duff Ltd and the Agricultural Mortgage Corporation plc. The charge covers the Farm and Lands of Wester Auchentroig, Sawmill Cottage and Burnside Cottage, Wester Auchentroig, The Stables, Wester Auchentroig and Land at Lower Ballaird, South Ballaird House and Lower Ballaird Cottage. A Floating Charge is also in place in favour of The Bank of Scotland plc.

4 Share capital

Nominal

2016

2016

2015

value

Number

£

£

Allotted, called up and fully paid:

Ordinary shares	£1 each	10,000	<u>10,000</u>	<u>10,000</u>
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