

Registered number
SC034594

S & J Duff Ltd

Report and Accounts

31 March 2018

S & J Duff Ltd**Registered number:** SC034594**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	2,250,120	2,297,273
Current assets			
Stocks		583,509	517,859
Debtors	4	55,222	40,837
Cash at bank and in hand		51,003	28,322
		<u>689,734</u>	<u>587,018</u>
Creditors: amounts falling due within one year	5	(371,728)	(339,932)
Net current assets		<u>318,006</u>	<u>247,086</u>
Total assets less current liabilities		<u>2,568,126</u>	<u>2,544,359</u>
Creditors: amounts falling due after more than one year	6	(1,006,403)	(1,027,413)
Provisions for liabilities		(230,533)	(240,946)
Net assets		<u>1,331,190</u>	<u>1,276,000</u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve	8	782,486	782,486
Other reserves	9	7,214	7,214
Profit and loss account		531,490	476,300
Shareholders' funds		<u>1,331,190</u>	<u>1,276,000</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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

EAM Duff

Director

Approved by the board on 14 August 2018

DDM Duff

Director

S & J Duff Ltd
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Not depreciated
Property alterations	5% straight line
Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>6</u>

3 Tangible fixed assets

	Heritable property	Plant and machinery etc	Property alterations	Total
	£	£	£	£
Cost				
At 1 April 2017	2,066,375	350,481	22,406	2,439,262

Additions	-	27,750	-	27,750
Disposals	-	(69,166)	-	(69,166)
At 31 March 2018	<u>2,066,375</u>	<u>309,065</u>	<u>22,406</u>	<u>2,397,846</u>
Depreciation				
At 1 April 2017	-	119,584	22,405	141,989
Charge for the year	-	32,426	-	32,426
On disposals	-	(26,689)	-	(26,689)
At 31 March 2018	<u>-</u>	<u>125,321</u>	<u>22,405</u>	<u>147,726</u>
Net book value				
At 31 March 2018	<u>2,066,375</u>	<u>183,744</u>	<u>1</u>	<u>2,250,120</u>
At 31 March 2017	<u>2,066,375</u>	<u>230,897</u>	<u>1</u>	<u>2,297,273</u>

Freehold land and buildings:	2018	2017
	£	£
Historical cost	1,088,267	1,088,267
Cumulative depreciation based on historical cost	-	-
	<u>1,088,267</u>	<u>1,088,267</u>

The original heritable property costing £46,892 was valued on an open market value basis during 2002 by EAM Duff, a director of the company. The surplus of £899,665 has been credited to revaluation reserve. Additional heritable property costing £1,041,375 was purchased in the year ended 31 March 2016. In March 2017, the Heritable property was re-assessed by EAM Duff, with no increase to the current valuations.

4 Debtors	2018	2017
	£	£
Trade debtors	55,222	39,710
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	1,127
	<u>55,222</u>	<u>40,837</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	69,529	55,200
Obligations under finance lease and hire purchase contracts	22,256	34,463
Trade creditors	18,522	10,178
Amounts owed to group undertakings and undertakings in which the company has a participating interest	140,620	134,920
Other taxes and social security costs	75,801	65,171
Other creditors	45,000	40,000
	<u>371,728</u>	<u>339,932</u>

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	895,926	902,979
Obligations under finance lease and hire purchase contracts	68,228	109,851
Directors loan account	42,249	14,583
	<u>1,006,403</u>	<u>1,027,413</u>

7 Loans	2018	2017
	£	£
Creditors include:		
Secured bank loans	<u>1,383,308</u>	<u>1,489,817</u>

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.

8 Revaluation reserve	2018	2017
	£	£
At 1 April 2017	782,486	978,108
Deferred taxation arising on the revaluation of land and buildings	-	(195,622)
At 31 March 2018	<u>782,486</u>	<u>782,486</u>

9 Other reserves	2018	2017
	£	£
At 1 April 2017	7,214	7,214
Transfer from the profit and loss	-	-
At 31 March 2018	<u>7,214</u>	<u>7,214</u>

10 Related party transactions

S&J Duff Ltd is a partner in the partnership of S&J Duff & Son, in which Mr and Mrs EAM Duff are partners. S&J Duff Ltd retired from the partnership on 31st August 2014, when the farming trade was transferred to S&J Duff Ltd. S&J Duff Ltd has now been re-assumed as a partner at the insistence of the AMC bank as the partnership has AMC loans in respect of Tenant's Improvements to properties owned by S&J Duff Ltd. S&J Duff Ltd has received no share of the

partnership profits in the year, and there were no loans outstanding from S&J Duff Ltd to the partnership. There is a loan outstanding from the partnership to S&J Duff Ltd, with a closing balance of £140,620 (2017: £134,920). It is interest free and repayable on demand.

11 Controlling party

The controlling parties are Mr & Mrs EAM Duff.

12 Other information

S & J Duff Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

Wester Auchentroig

Buchlyvie

Stirlingshire

FK8 3PB

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