

**Merse Agricultural Management Company
Limited**

**Financial statements
Registered number SC 93668
52 week period ended 7 January 2018**

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COMPANIES HOUSE

Directors

Richard Quinn
Robert Argyle

Secretary

Carolyn Kloet

Registered Office

Bidwells
5 Atholl Place
Perth
Perthshire
PH1 5NE

Directors' report

The directors present their report and financial statements for the 52 week period ended 7 January 2018. These financial statements have been prepared under International Financial Reporting Standards as adopted by the European Union. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemptions.

Principal activity and review of the business

The Company has not traded during the year and is not expected to do so for the foreseeable future.

The result for the year after taxation amounted to £nil. The directors do not recommend a final dividend.

Directors

The directors who served the Company during the year were as follows:

Richard Quinn
Robert Argyle

Auditors

The Company is a dormant Company within the meaning of the Companies Act 2006 and accordingly the Company has not appointed auditors.

On behalf of the Board



R Argyle
Director
27 September 2018

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of profit and loss and other comprehensive income
For the 52 weeks ended 7 January 2018

During the current and comparative year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss.

The Company has no other recognised gains or losses in the year.

Balance sheet
at 7 January 2018

	Notes	As at 7 Jan 2018 £	As at 8 Jan 2017 £
Creditors: amounts falling due within one year	2	(700,619)	(700,619)
		<u>(700,619)</u>	<u>(700,619)</u>
Capital and reserves			
Called up share capital	3	100,000	100,000
Share Premium Account	4	50,000	50,000
Capital redemption reserve	4	50,000	50,000
Profit and loss account	4	(900,619)	(900,619)
		<u>(700,619)</u>	<u>(700,619)</u>
Shareholders' funds	4	(700,619)	(700,619)

The financial statements have not been audited because the Company is entitled to the exemption provided by Section 480 of the Companies Act 2006 relating to dormant companies, and its members have not required the Company to obtain an audit of these financial statements in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with Section 393 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 27 September 2018 and were signed on their behalf by:



R Argyle
Director

Statement of changes in equity

At 7 January 2018

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 8 January 2017	100,000	50,000	50,000	(900,619)	(700,619)
Total recognised income and expense	-	-	-	-	-
At 7 January 2018	100,000	50,000	50,000	(900,619)	(700,619)
At 10 January 2016	100,000	50,000	50,000	(900,619)	(700,619)
Total recognised income and expense	-	-	-	-	-
At 8 January 2017	100,000	50,000	50,000	(900,619)	(700,619)

Notes*(forming part of the financial statements)***1 Accounting policies*****Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Key judgements and estimates used in the preparation of the financial statements

As the Company remained dormant during the year, the directors have not adopted any key judgements or estimates in preparing the financial statements.

Cash flow statement

The company has utilised the exemptions provided under FRS 1 (Revised 1996) and has not presented a cash flow statement.

Related Party Transactions

The company has utilised the exemption under FRS 8 as a wholly owned subsidiary not to disclose transactions with other entities that are part of, or investors in Farmcare Trading Limited.

2 Creditors due within one year

	As at 7 Jan 2018 £	As at 8 Jan 2017 £
Amounts owed to parent organisation	<u>(700,619)</u>	<u>(700,619)</u>

3 Called up share capital

	As at 7 Jan 2018 £	As at 8 Jan 2017 £
Authorised		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

4 Reconciliation of movement in equity shareholders' funds

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Shareholders' funds £
At beginning and end of year	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>	<u>(900,619)</u>	<u>(700,619)</u>

5 Ultimate parent undertaking

The company is a wholly owned subsidiary of Farmcare Trading Limited, a Company registered in England and Wales. The ultimate controlling parent undertaking and ultimate controlling party is The Wellcome Trust.