

**LONGTHORN FARMS LIMITED**  
**Company registration number SC127175**  
**FILING FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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LONGTHORN FARMS LIMITED

COMPANY INFORMATION

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Directors	G A More Nisbett A J Hartley B G A Mickel W D H More Nisbett
Company secretary	A J Hartley
Registered number	SC127175
Registered office	1 Atlantic Quay 1 Robertson Street Glasgow G2 8JB
Accountants	Scott-Moncrieff Chartered Accountants Exchange Place 3 Sempie Street Edinburgh EH3 8BL

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**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	260,000	260,000
		<u>260,000</u>	<u>260,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,550	3,047
Cash at bank and in hand		2,814	2,393
		<u>5,364</u>	<u>5,440</u>
Creditors: amounts falling due within one year	6	(14,286)	(13,025)
<b>Net current liabilities</b>		<u>(8,922)</u>	<u>(7,585)</u>
<b>Total assets less current liabilities</b>		<u>251,078</u>	<u>252,415</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(28,060)	(28,060)
		<u>(28,060)</u>	<u>(28,060)</u>
<b>Net assets</b>		<u><u>223,018</u></u>	<u><u>224,355</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		231,930	231,930
Profit and loss account		(9,012)	(7,675)
		<u><u>223,018</u></u>	<u><u>224,355</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's Statement of Income and Retained Earnings for the year ended 30 September 2017.

LONGTHORN FARMS LIMITED  
REGISTERED NUMBER:SC127175

BALANCE SHEET (CONTINUED)  
AS AT 30 SEPTEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**A J Hartley**  
Director

Date: 22 June 2018

.....  
**G A More Nisbett**  
Director

Date: 22 June 2018

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 30 September 2017.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC127175.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

Before 1 October 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 9. The date of transition is 1 October 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors are of the opinion that the company can meet its obligations as they fall due for the foreseeable future with the continued support of the shareholders. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.4 Revaluation of tangible fixed assets**

As permitted under FRS 102, the company has opted to use a previous GAAP revaluation as deemed cost of land on transition to FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 1 October 2016	260,000
At 30 September 2017	260,000
<b>Net book value</b>	
At 30 September 2017	260,000
<b>At 30 September 2016</b>	260,000



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

**4. Tangible fixed assets (continued)**

The historic cost of land is £10.

The land was valued on an open market basis on 30 September 2012 by FBR, chartered surveyors at £260,000.

In accordance with accounting policy 2.4, the 2012 valuation has been adopted as deemed cost on transition to FRS 102.

**5. Debtors**

	2017 £	2016 £
Trade debtors	2,300	2,797
Amounts owed by group undertakings	250	250
	<u>2,550</u>	<u>3,047</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other creditors	11,632	11,632
Accruals and deferred income	2,654	1,393
	<u>14,286</u>	<u>13,025</u>

**7. Deferred taxation**

	2017 £	2016 £
At beginning of year	(28,060)	(28,060)
<b>At end of year</b>	<u>(28,060)</u>	<u>(28,060)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Revaluation of land	(28,060)	(28,060)
	<u>(28,060)</u>	<u>(28,060)</u>

8. Option to purchase

Mactaggart & Mickel Homes Limited has an option until 31 December 2018 to purchase the land owned by the company at market value.

LONGHORN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2015	Effect of transition 1 October 2015	FRS 102 (as restated) 1 October 2015	As previously stated 30 September 2016	Effect of transition 30 September 2016	FRS 102 (as restated) 30 September 2016
	Note	£	£	£	£	£
Fixed assets		260,000	-	260,000	-	260,000
Current assets		6,753	-	5,440	-	5,440
Creditors: amounts falling due within one year		(13,317)	-	(13,025)	-	(13,025)
<b>Net current liabilities</b>		<b>(6,564)</b>	<b>-</b>	<b>(7,585)</b>	<b>-</b>	<b>(7,585)</b>
<b>Total assets less current liabilities</b>		<b>253,436</b>	<b>-</b>	<b>252,415</b>	<b>-</b>	<b>252,415</b>
Provisions for liabilities	1	-	(28,060)	-	(28,060)	(28,060)
<b>Net assets</b>		<b>253,436</b>	<b>(28,060)</b>	<b>252,415</b>	<b>(28,060)</b>	<b>224,355</b>
Capital and reserves		<u>253,436</u>	<u>(28,060)</u>	<u>252,415</u>	<u>(28,060)</u>	<u>224,355</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. First time adoption of FRS 102 (continued)

	<i>As previously stated 30 September 2016 £</i>	<i>Effect of transition 30 September 2016 £</i>	<b>FRS 102 (as restated) 30 September 2016 £</b>
	-	-	-
Administrative expenses	(2,170)	-	(2,170)
Other operating income	1,149	-	1,149
<b>Operating profit</b>	<b>(1,021)</b>	<b>-</b>	<b>(1,021)</b>
<b>Loss on ordinary activities after taxation and for the financial year</b>	<b>(1,021)</b>	<b>-</b>	<b>(1,021)</b>

Explanation of changes to previously reported profit and equity:

1 Deferred tax on revaluation of land has been provided for on transition to FRS 102 .At the date of transition, 1 October 2015, this amounted to £28,060 and there has been no movement in the year to 30 September 2016.

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.