



Scott-Moncrieff
business advisers and accountants

LONGTHORN FARMS LIMITED

Company registration number SC127175

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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LONGTHORN FARMS LIMITED

COMPANY INFORMATION

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 Exchange Place 3 Sempie Street Edinburgh EH3 8BL

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	260,000	260,000
		<u>260,000</u>	<u>260,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,553	2,550
Cash at bank and in hand		1,860	2,814
		<u>3,413</u>	<u>5,364</u>
Creditors: amounts falling due within one year	6	(14,818)	(14,286)
Net current liabilities		<u>(11,405)</u>	<u>(8,922)</u>
Total assets less current liabilities		<u>248,595</u>	<u>251,078</u>
Provisions for liabilities			
Deferred tax		(27,532)	(28,060)
		<u>(27,532)</u>	<u>(28,060)</u>
Net assets		<u><u>221,063</u></u>	<u><u>223,018</u></u>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve	8	232,458	231,930
Profit and loss account	8	(11,495)	(9,012)
		<u><u>221,063</u></u>	<u><u>223,018</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 the 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 Comprehensive Income for the year ended 30 September 2018.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

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

.....
A J Hartley
Director
Date: 3 June 2019

.....
G A More Nisbett
Director
Date: 2 June 2019

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018.

The continuing activity of Longthorn Farms Limited ('the company') is the holding of owned real estate.

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).

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 have considered a period of at least 12 months from the date on which these financial statements have been signed and having considered all relevant information available to them, believe that it is appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.4 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.

The only fixed asset owned by the company is land which is not depreciated.

2.5 Revaluation of tangible fixed assets

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

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

4. Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 1 October 2017	260,000
At 30 September 2018	<u>260,000</u>
Net book value	
At 30 September 2018	<u><u>260,000</u></u>
At 30 September 2017	<u><u>260,000</u></u>

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

LONGTHORN FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	1,303	2,300
Other debtors	250	250
	<u>1,553</u>	<u>2,550</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	11,632	11,632
Accruals and deferred income	3,186	2,654
	<u>14,818</u>	<u>14,286</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
50 (2017 - 50) Ordinary A shares of £1.00 each	50	50
50 (2017 - 50) Ordinary B shares of £1.00 each	50	50
	100	100

8. Reserves

Revaluation reserve

This represents the land revaluation reserve, net of the recognised deferred tax.

Profit and loss account

This represents reserves which can be withdrawn when profits are made.

9. Option to purchase

Mactaggart & Mickel Homes Limited has an option until 31 December 2021 to purchase the land owned by the company at market value.

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.