

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015

FOR

MARGRIE LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

MARGRIE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

DIRECTOR:	A McCulloch
SECRETARY:	Turcan Connell Company Secretaries Ltd
REGISTERED OFFICE:	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
REGISTERED NUMBER:	SC137063 (Scotland)
ACCOUNTANTS:	Bell Ogilvy Chartered Accountants Clydesdale Bank Buildings 36 King Street CASTLE DOUGLAS KIRKCUDBRIGHTSHIRE DG7 1AF
BANKERS:	Bank of Scotland 192 King Street CASTLE DOUGLAS DG7 1DB
SOLICITORS:	Turcan Connell Solicitors and Asset Managers Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MARGRIE LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Margrie Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Margrie Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Margrie Limited and state those matters that we have agreed to state to the director of Margrie Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Margrie Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Margrie Limited. You consider that Margrie Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Margrie Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bell Ogilvy
Chartered Accountants
Clydesdale Bank Buildings
36 King Street
CASTLE DOUGLAS
KIRKCUDBRIGHTSHIRE
DG7 1AF

8 October 2015

ABBREVIATED BALANCE SHEET
30 APRIL 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		54,751		60,322
Investments	3		9,604		8,883
			<u>64,355</u>		<u>69,205</u>
CURRENT ASSETS					
Stocks		114,923		151,768	
Debtors		113,270		65,561	
Cash at bank		<u>22,606</u>		<u>-</u>	
		250,799		217,329	
CREDITORS					
Amounts falling due within one year	4	<u>48,872</u>		<u>46,098</u>	
NET CURRENT ASSETS			<u>201,927</u>		<u>171,231</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			266,282		240,436
CREDITORS					
Amounts falling due after more than one year	4		<u>-</u>		<u>9,167</u>
NET ASSETS			<u>266,282</u>		<u>231,269</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>265,282</u>		<u>230,269</u>
SHAREHOLDERS' FUNDS			<u>266,282</u>		<u>231,269</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MARGRIE LIMITED (REGISTERED NUMBER: SC137063)

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 2 October 2015 and were signed by:

A McCulloch - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is made up of Cattle and Sheep Sales, Contracting income, Single Farm Payment and other subsidies received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings - 10% per annum on cost

Plant and machinery etc - 10% to 25% on reducing balance

The Director is of the opinion that leasehold land and buildings, which comprise tenants improvements to agricultural property, should be depreciated over 10 years on a straight line basis in line with Agricultural Tenancy legislation.

Stocks

Stocks are valued at the lower of cost and proportion of net realisable value as set out in IR BEN19, with the exception of the mature animals in the livestock herd which are valued on the herd basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2014	131,104
Additions	1,845
At 30 April 2015	<u>132,949</u>
DEPRECIATION	
At 1 May 2014	70,782
Charge for year	7,416
At 30 April 2015	<u>78,198</u>
NET BOOK VALUE	
At 30 April 2015	<u>54,751</u>
At 30 April 2014	<u>60,322</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2014	8,883
Additions	721
At 30 April 2015	<u>9,604</u>
NET BOOK VALUE	
At 30 April 2015	<u>9,604</u>
At 30 April 2014	<u>8,883</u>

4. CREDITORS

Creditors include an amount of £ 9,167 (2014 - £ 19,167) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Share Capital	£1	<u>1,000</u>	<u>1,000</u>

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.