

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of North Grange Farming Co have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC148007

**North Grange Farming Co**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2016**

# **North Grange Farming Co**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

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**North Grange Farming Co**  
**Officers and Professional Advisers**

<b>The board of directors</b>	J H Thompson
	F Thompson
<b>Company secretary</b>	J H Thompson
<b>Registered office</b>	North Grange Farm
	Monifieth
	Dundee
	Scotland
	DD5 4HY
<b>Accountants</b>	Dand Carnegie LLP
	Chartered Accountants
	Spalding House
	90-92 Queen Street
	Broughty Ferry Dundee DD5 1AJ

# North Grange Farming Co

## Abridged Statement of Financial Position

**31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	348,221	352,221
<b>Creditors: amounts falling due within one year</b>		169,926	169,606
<b>Net current liabilities</b>		169,926	169,606
<b>Total assets less current liabilities</b>		178,295	182,615
<b>Net assets</b>		178,295	182,615
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		165,430	167,423
Profit and loss account		12,765	15,092
<b>Members funds</b>		178,295	182,615

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

J H Thompson

Director

Company registration number: SC148007

# North Grange Farming Co

## Statement of Changes in Equity

**Year ended 31 December 2016**

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2015</b>		100	169,416	47,563	217,079
Profit for the year				7,529	7,529
Other comprehensive income for the year:					
Revaluation of tangible assets	4	—	( 1,993)	—	( 1,993)
<b>Total comprehensive income for the year</b>		—	( 1,993)	7,529	5,536
Dividends paid and payable		—	—	( 40,000)	( 40,000)
<b>Total investments by and distributions to owners</b>		—	—	( 40,000)	( 40,000)
<b>At 31 December 2015</b>		100	167,423	15,092	182,615
Profit for the year				7,673	7,673
Other comprehensive income for the year:					
Revaluation of tangible assets	4	—	( 1,993)	—	( 1,993)
<b>Total comprehensive income for the year</b>		—	( 1,993)	7,673	5,680
Dividends paid and payable		—	—	( 10,000)	( 10,000)
<b>Total investments by and distributions to owners</b>		—	—	( 10,000)	( 10,000)
<b>At 31 December 2016</b>		100	165,430	12,765	178,295

# **North Grange Farming Co**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is North Grange Farm, Monifieth, Dundee, Scotland, DD5 4HY.

#### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - on cost

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 4. Tangible assets

	£
<b>Cost</b>	
<b>At 1 January 2016 and 31 December 2016</b>	<b>400,000</b>
	-----
<b>Depreciation</b>	
At 1 January 2016	47,779
Charge for the year	4,000
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<b>At 31 December 2016</b>	<b>51,779</b>
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<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>348,221</b>
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At 31 December 2015	352,221
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## Tangible assets held at valuation

Freehold property was valued on an open market basis on 13 January 2011 by John G.Bradburne FRICS of Bradburne & Co. The valuation in January 2011 confirmed the market value of the property to be £400,000 and as such no adjustment was made.



**5. Directors' advances, credits and guarantees**

There are no directors advances, credits and guarantees such as required to be disclosed.

**6. Related party transactions**

The company was under the control of Mr JH and Mrs F Thompson throughout the current and previous year. Mr and Mrs Thompson are directors. Mr and Mrs Thompson received rental income during the year of £13,000 (2015 - £13,000). No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**7. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.