

**NETHERKELLY FARMS LTD (PREVIOUSLY G P GRAY FARMS LIMITED)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**NETHERKELLY FARMS LTD (PREVIOUSLY G P GRAY FARMS LIMITED)**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	M M Gray G W Gray
<b>COMPANY SECRETARY</b>	Mrs J S Gray
<b>REGISTERED NUMBER</b>	SC150759
<b>REGISTERED OFFICE</b>	Westby 64 West High Street Forfar Angus DD8 1BJ
<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019

			2019 £	2018 £
<b>FIXED ASSETS</b>				
Tangible assets	3		<b>184,847</b>	184,780
			<b>184,847</b>	184,780
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due after more than one year	4	1,280,000	1,395,000	
Debtors: amounts falling due within one year	4	5,542	2,824	
		<b>1,285,542</b>	1,397,824	
Creditors: amounts falling due within one year	5	(14,747)	(36,923)	
<b>NET CURRENT ASSETS</b>			<b>1,270,795</b>	1,360,901
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,455,642</b>	1,545,681
<b>NET ASSETS</b>			<b>1,455,642</b>	1,545,681
<b>CAPITAL AND RESERVES</b>				
Called up share capital			100	100
Profit and loss account			1,455,542	1,545,581
			<b>1,455,642</b>	1,545,681

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 FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2019.

**M M Gray**  
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**1. GENERAL INFORMATION**

G P Gray Farms Limited Limited is a private limited company limited by shares incorporated in Scotland. The registered office is Westby, 64 West High Street, Forfar, DD8 1BJ and trading address is Netherkelly Farm, By Arbroath, DD11 2PJ. The Company's registration number is SC150759.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 TAXATION**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Freehold land and buildings	-
	Nil
Plant and equipment	-
	12.5% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**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 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.

**2.7 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.

**2.8 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2018	184,780	-	184,780
Additions	-	67	67
At 31 March 2019	<u>184,780</u>	<u>67</u>	<u>184,847</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>184,780</u>	<u>67</u>	<u>184,847</u>
<i>At 31 March 2018</i>	<u>184,780</u>	<u>-</u>	<u>184,780</u>

4. DEBTORS

	2019 £	2018 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Capital account within the related partnership of S & M Gray	1,280,000	1,395,000
	<u>1,280,000</u>	<u>1,395,000</u>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	5,542	2,824
	<u>5,542</u>	<u>2,824</u>

5. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other creditors	14,297	36,473
Accruals and deferred income	450	450
	<u>14,747</u>	<u>36,923</u>



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