

Company Registration No. SC171160 (Scotland)

**NORTH ELRICK POULTRY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# NORTH ELRICK POULTRY LIMITED

## COMPANY INFORMATION

---

<b>Director</b>	Mr D J Hutchison
<b>Company number</b>	SC171160
<b>Registered office</b>	15 Academy Street Forfar Angus DD8 2HA
<b>Accountants</b>	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA
<b>Business address</b>	Elrick Farm Cookney STONEHAVEN AB39 3RU

---

# **NORTH ELRICK POULTRY LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# NORTH ELRICK POULTRY LIMITED

## BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		424,370		428,524
<b>Current assets</b>					
Stocks		351		276	
Debtors		376		-	
Cash at bank and in hand		266,320		275,900	
		<u>267,047</u>		<u>276,176</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(11,444)</u>		<u>(11,253)</u>	
<b>Net current assets</b>			255,603		264,923
<b>Total assets less current liabilities</b>			<u>679,973</u>		<u>693,447</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(8,375)		(16,750)
<b>Deferred taxation liability</b>			(4,131)		(5,248)
<b>Deferred income</b>	6		<u>(417,747)</u>		<u>(417,747)</u>
<b>Net assets</b>			<u>249,720</u>		<u>253,702</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			<u>249,718</u>		<u>253,700</u>
<b>Total equity</b>			<u>249,720</u>		<u>253,702</u>

## **NORTH ELRICK POULTRY LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2017**

---

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 February 2018

Mr D J Hutchison

**Director**

**Company Registration No. SC171160**

# **NORTH ELRICK POULTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

---

### **1 Accounting policies**

#### **Company information**

North Elrick Poultry Limited is a private company limited by shares incorporated in Scotland. The registered office is 15 Academy Street, Forfar, Angus, DD8 2HA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of North Elrick Poultry Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover represents rental income and amounts receivable for the provision of contracting services. Contracting income is recognised when the company has entitlement to the income in exchange for the provision of services. Rental income is recognised on an accrual basis.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	nil
Plant and machinery	5% reducing balance
Equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

No depreciation has been charged on land and buildings as the director believes it would be immaterial due to the assets having a long economical life and a high residual value.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# **NORTH ELRICK POULTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2017**

---

### **1 Accounting policies**

**(Continued)**

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **NORTH ELRICK POULTRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2017**

---

### **1 Accounting policies**

**(Continued)**

#### **1.9 Taxation**

The tax expense represents the deferred tax.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).



# NORTH ELRICK POULTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 June 2016	411,699	201,048	612,747
Additions	-	827	827
At 31 May 2017	411,699	201,875	613,574
<b>Depreciation and impairment</b>			
At 1 June 2016	81,917	102,306	184,223
Depreciation charged in the year	-	4,981	4,981
At 31 May 2017	81,917	107,287	189,204
<b>Carrying amount</b>			
At 31 May 2017	329,782	94,588	424,370
At 31 May 2016	329,782	98,742	428,524

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	-	542
Other creditors	11,444	10,711
	11,444	11,253

Included in other creditors are obligations under finance leases amounting to £8,375 (2016 - £8,375). These are secured over the related assets.

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	8,375	16,750

Obligations under finance leases are secured over the related assets.

### 6 Deferred income

	2017 £	2016 £
Other deferred income	417,747	417,747

## **NORTH ELRICK POULTRY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2017***

---

<b>7</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</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.