

Abbreviated Accounts For The Year Ended 30 November 2016

for

Edenmill Farm Ltd.

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For The Year Ended 30 November 2016

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Edenmill Farm Ltd.
Company Information
For The Year Ended 30 November 2016

DIRECTOR: M Gibson

REGISTERED OFFICE: Estate Office
Edenmill Farm
Blanefield
GLASGOW
G63 9AX

REGISTERED NUMBER: SC220425 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Edenmill Farm Ltd. (Registered number: SC220425)

Abbreviated Balance Sheet
30 November 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		-		31,466
CURRENT ASSETS					
Stocks		61,746		61,746	
Debtors		29,576		3,162	
Cash at bank		1,680		5,321	
		<u>93,002</u>		<u>70,229</u>	
CREDITORS					
Amounts falling due within one year		<u>43,007</u>		<u>75,261</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>49,995</u>		<u>(5,032)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>49,995</u>		<u>26,434</u>
CREDITORS					
Amounts falling due after more than one year			<u>89,032</u>		<u>117,032</u>
NET LIABILITIES			<u>(39,037)</u>		<u>(90,598)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(39,137)</u>		<u>(90,698)</u>
SHAREHOLDERS' FUNDS			<u>(39,037)</u>		<u>(90,598)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 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.
- (b)

Edenmill Farm Ltd. (Registered number: SC220425)

Abbreviated Balance Sheet - continued
30 November 2016

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 16 June 2017 and were signed by:

M Gibson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 30 November 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

In accordance with the responsibilities as director, the director has considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company meets its day to day working capital requirements by support from the director and the company bankers. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

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

Improvements to property	- 2% on cost
Fixed plant and equipment	- 25% on reducing balance
Fixtures and fittings	- 33.33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent they are recoverable and where future taxable profits are anticipated.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the Abbreviated Accounts - continued
For The Year Ended 30 November 2016

1. **ACCOUNTING POLICIES - continued**

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.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 December 2015	177,934
Disposals	<u>(176,416)</u>
At 30 November 2016	<u>1,518</u>
DEPRECIATION	
At 1 December 2015	146,468
Charge for year	1,811
Eliminated on disposal	<u>(146,761)</u>
At 30 November 2016	<u>1,518</u>
NET BOOK VALUE	
At 30 November 2016	<u>-</u>
At 30 November 2015	<u>31,466</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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