

Registered number: SC539053

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DALES FARMS (SCOTLAND) LIMITED

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2016



DALES FARMS (SCOTLAND) LIMITED

COMPANY INFORMATION



Directors C E Antczak (appointed 28 June 2016)
M J Nicol (appointed 28 June 2016)

Registered number SC539053

Registered office Blackhouse Circle
Blackhouse Industrial Estate
Peterhead
AB42 1BN

DALES FARMS (SCOTLAND) LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DALES FARMS (SCOTLAND) LIMITED
REGISTERED NUMBER:SC539053

BALANCE SHEET
AS AT 31 DECEMBER 2016



	Note	2016 £
Fixed assets		
Tangible assets	4	847,249
		<u>847,249</u>
Current assets		
Stocks	5	374,065
Debtors: amounts falling due within one year	6	419,920
Cash at bank	7	285,649
		<u>1,079,634</u>
Creditors: amounts falling due within one year	8	(1,848,874)
Net current liabilities		<u>(769,240)</u>
Total assets less current liabilities		78,009
Provisions for liabilities		
Deferred tax	9	(71,718)
		<u>(71,718)</u>
Net assets		<u>6,291</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		6,290
		<u>6,291</u>

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 period 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.

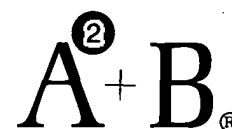
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

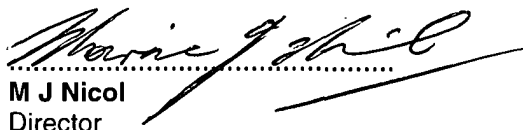
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

DALES FARMS (SCOTLAND) LIMITED
REGISTERED NUMBER: SC539053

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016



The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M J Nicol
Director

Date: 8-9-17.

The notes on pages 4 to 10 form part of these financial statements.

1. General information

Dales Farms Scotland is a limited liability company incorporated in Scotland. The registered office is Blackhouse Circle, Blackhouse Industrial Estate, Peterhead, AB42 1BN.

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 Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 5 year straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10 years straight line
Office equipment	- 3 years straight line
Tenants improvements	- 15 years straight line

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. Accounting policies (continued)

2.5 Stocks

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

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.9 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Average number of employees

The average monthly number of employees, including directors, during the period was 4.

DALES FARMS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation							
Additions	-	159	-	-	-	-	159
Transfers	121,731	696,439	124,880	24,099	90,425	164,631	1,222,205
Disposals	-	(3,157)	-	-	-	-	(3,157)
At 31 December 2016	121,731	693,441	124,880	24,099	90,425	164,631	1,219,207
Depreciation							
Charge for the period on owned assets	820	15,581	6,632	406	1,524	3,658	28,621
Transfers	12,489	172,443	27,186	4,159	83,749	44,778	344,804
Disposals	-	(1,467)	-	-	-	-	(1,467)
At 31 December 2016	13,309	186,557	33,818	4,565	85,273	48,436	371,958
Net book value							
At 31 December 2016	108,422	506,884	91,062	19,534	5,152	116,195	847,249

5. Stocks

	2016 £
Stocks	350,933
Work in progress	23,132
	<u>374,065</u>

6. Debtors

	2016 £
Trade debtors	54,512
Amounts owed by related undertakings	70,130
Other debtors	16,183
Prepayments	279,095
	<u>419,920</u>

DALES FARMS (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



7. Cash and cash equivalents

	2016 £
Cash at bank and in hand	285,649
	<u>285,649</u>

8. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	88,120
Amounts owed to group undertakings	1,718,352
Amounts owed to related undertakings	9,468
Corporation tax	6,478
Other taxation and social security	10,332
Other creditors	2,283
Accruals and deferred income	13,841
	<u>1,848,874</u>

9. Deferred taxation

	2016 £
Charged to profit or loss	(784)
Arising on business combinations	(70,934)
At end of year	<u>(71,718)</u>
	2016 £
Accelerated capital allowances	<u>(71,718)</u>

10. Related party transactions

The company had the following related party transactions in the year:

Related party	Transactions	£	Balance at the Period end £
Dales Marine Services Limited, a company ultimately owned by M J Nicol	Sales Purchases	312,572 (25,209)	(9,468)
Dales Properties (Scotland) Limited, a company ultimately owned by M J Nicol	Purchases Transfers	(5,004) 875,870	2,890
Gillanders Motors Limited, a company ultimately owned by M J Nicol	Sales Purchases	73,990 (20,406)	67,240
Garvel Clyde Limited, a company ultimately owned by M J Nicol	Sales	100,745	-
Forth Estuary Engineering Limited, a company ultimately owned by M J Nicol	Sales	2,787	-
Ker-An Properties Limited, a company ultimately owned by M J Nicol	Purchases	(1,645)	(1,718,352)

11. Controlling party

The company is controlled by the director, Mr M J Nicol.