

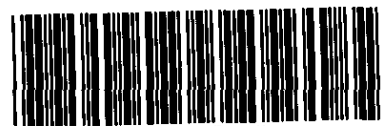
**BURNSIDE ESTATE COMPANY LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

WEDNESDAY



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## **BURNSIDE ESTATE COMPANY LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	N F Ogg M J Taylor
<b>Company secretary</b>	Douglas Trustees Ltd
<b>Registered number</b>	SF000960 (Isle of Man)
<b>Registered office</b>	16 St Georges Street Douglas Isle of Man IM1 1PL
<b>Accountants</b>	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ

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**BURNSIDE ESTATE COMPANY LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1</b>
<b>Accountants' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>3</b>
<b>Balance sheet</b>	<b>4 - 5</b>
<b>Notes to the financial statements</b>	<b>6 - 13</b>

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**BURNSIDE ESTATE COMPANY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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The directors present their report and the financial statements for the year ended 28 February 2017.

**Directors**

The directors who served during the year were:

N F Ogg  
M J Taylor

This report was approved by the board on 21 September 2017 and signed on its behalf.

  
N F Ogg  
Director

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**BURNSIDE ESTATE COMPANY LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BURNSIDE ESTATE COMPANY LIMITED  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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In order to assist you to fulfil your duties under the Isle of Man Companies Act 2006, we have prepared for your approval the financial statements of Burnside Estate Company Limited for the year ended 28 February 2017 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Burnside Estate Company Limited, as a body, in accordance with the terms of our engagement letter dated 23 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Burnside Estate Company Limited and state those matters that we have agreed to state to the Board of directors of Burnside Estate Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burnside Estate Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Burnside Estate Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Burnside Estate Company Limited. You consider that Burnside Estate Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Burnside Estate Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*MA Partners LLP*

**MA Partners LLP**

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

9 October 2017

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**BURNSIDE ESTATE COMPANY LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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	Note	2017 £	2016 £
Turnover	2.2	164,613	171,589
Cost of sales		(143,337)	(175,093)
<b>Gross profit/(loss)</b>		<b>21,276</b>	<b>(3,504)</b>
Machinery costs		(660)	(580)
Administrative expenses		(61,282)	(27,772)
Loss on revaluation of investments		(964)	-
<b>Operating loss</b>		<b>(41,630)</b>	<b>(31,856)</b>
Income from other fixed asset investments		3,920	5,632
Interest receivable and similar income		-	46
<b>Loss before tax</b>		<b>(37,710)</b>	<b>(26,178)</b>
Tax on loss		2,248	2,122
<b>Loss for the financial year</b>		<b>(35,462)</b>	<b>(24,056)</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 6 to 13 form part of these financial statements.

**BURNSIDE ESTATE COMPANY LIMITED**  
**REGISTERED NUMBER: SF000960 (ISLE OF MAN)**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2017**

	Note	28 February 2017 £	As restated 29 February 2016 £
<b>Fixed assets</b>			
Intangible assets	4	-	16,726
Tangible assets	5	732,320	742,836
Investments	6	126,458	127,288
		<u>858,778</u>	<u>886,850</u>
<b>Current assets</b>			
Stocks	7	10,815	10,046
Debtors: amounts falling due within one year	8	30,011	26,133
Cash at bank and in hand		23,407	50,262
		<u>64,233</u>	<u>86,441</u>
Creditors: amounts falling due within one year	9	(656,790)	(669,361)
<b>Net current liabilities</b>		<u>(592,557)</u>	<u>(582,920)</u>
<b>Total assets less current liabilities</b>		<u>266,221</u>	<u>303,930</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(2,722)	(4,969)
		<u>(2,722)</u>	<u>(4,969)</u>
<b>Net assets</b>		<u><u>263,499</u></u>	<u><u>298,961</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Fair value reserve	11	(964)	-
Profit and loss account	11	263,463	297,961
		<u><u>263,499</u></u>	<u><u>298,961</u></u>

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 80 of the Isle of Man Companies Act 2006 and, whenever financial statements are prepared, for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of its loss for the financial period in accordance with the requirements of section 80B of the Isle of Man Companies Act 2006 and which otherwise comply with the requirements of the Act, relating to the financial statements, so far as applicable to the company.

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**BURNSIDE ESTATE COMPANY LIMITED**  
**REGISTERED NUMBER: SF000960 (ISLE OF MAN)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

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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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.



**N F Ogg**  
Director

The notes on pages 6 to 13 form part of these financial statements.



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## **BURNSIDE ESTATE COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017**

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

The company is an Isle of Man company limited by shares. It is incorporated in the Isle of Man and domicile in Scotland. The registered office is 16 St Georges Street, Douglas, Isle of Man, IM1 1PL.

The company's principal activity during the year was that of farming.

#### **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 Isle of Man Companies Act 2006.

The financial statements for the year ended 28 February 2017 are the company's first financial statements that comply with the FRS102. The company's date of transition to FRS102 is 1 March 2016. the company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 29 February 2016.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Turnover comprises revenue recognised by the company in respect of crops sold, rents and grants receivable, exclusive of Value Added Tax.

*Revenue is recognised in the following manner:*

- Crops sold - on physical delivery to the customer;
- Rents - amounts receivable in the year;
- Grants income - in the year when the qualifying conditions entitling payment are met.

##### **2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **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.

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## BURNSIDE ESTATE COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 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, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	- Not depreciated
Plant and equipment	- 20% 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 Profit and loss account.

##### 2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.6 Stocks

Stocks and closing valuation for cultivations (work in progress) are valued at the lower of cost and net realisable value.

Costs have been determined from cost of production calculations as calculated by the company's management, whilst net realisable value represents estimated selling price for produce in store with values reduced in accordance with the guidance within H M Revenue & Customs help sheet HS232.

Consumable stocks are valued at cost.

##### 2.7 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.

##### 2.8 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.

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## BURNSIDE ESTATE COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 2. Accounting policies (continued)

##### 2.9 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.

##### 2.10 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.

##### 2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

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**BURNSIDE ESTATE COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

**4. Intangible assets**

	<b>Basic payment entitlement £</b>
At 1 March 2016	<b>16,726</b>
Disposals	<b>(16,726)</b>
	<hr/>
<b>Net book value</b>	
At 28 February 2017	<b>-</b>
	<hr/>
At 29 February 2016	<b>16,726</b>
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**BURNSIDE ESTATE COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**5. Tangible fixed assets**

	<b>Freehold land &amp; buildings £</b>	<b>Plant &amp; machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 March 2016	717,989	62,978	780,967
Additions	-	2,600	2,600
At 28 February 2017	717,989	65,578	783,567
<b>Depreciation</b>			
At 1 March 2016	-	38,131	38,131
Charge for the year on owned assets	-	13,116	13,116
At 28 February 2017	-	51,247	51,247
<b>Net book value</b>			
At 28 February 2017	717,989	14,331	732,320
At 29 February 2016	717,989	24,847	742,836

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**BURNSIDE ESTATE COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**6. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 March 2016	122,018	5,270	127,288
Additions	-	134	134
Revaluations	(964)	-	(964)
At 28 February 2017	<u>121,054</u>	<u>5,404</u>	<u>126,458</u>
<b>Net book value</b>			
At 28 February 2017	<u>121,054</u>	<u>5,404</u>	<u>126,458</u>
At 29 February 2016	<u>122,018</u>	<u>5,270</u>	<u>127,288</u>

**7. Stocks**

	28 February 2017 £	29 February 2016 £
Closing valuation - cultivations	8,715	8,350
Consumables	2,100	1,696
	<u>10,815</u>	<u>10,046</u>

**8. Debtors**

	28 February 2017 £	29 February 2016 £
Other debtors	30,011	26,133
	<u>30,011</u>	<u>26,133</u>

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**BURNSIDE ESTATE COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**9. Creditors: Amounts falling due within one year**

	<b>28 February 2017 £</b>	<i>As restated</i> <b>29 February 2016 £</b>
Trade creditors	1,245	17,079
Other creditors	655,545	652,282
	<u>656,790</u>	<u>669,361</u>

**10. Deferred taxation**

	<b>2017 £</b>	<b>2016 £</b>
At beginning of year	4,969	7,091
Release to profit and loss	(2,247)	(2,122)
<b>At end of year</b>	<u><b>2,722</b></u>	<u><b>4,969</b></u>

The provision for deferred taxation is made up as follows:

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Accelerated capital allowances	2,722	4,969
	<u>2,722</u>	<u>4,969</u>

**11. Reserves**

**Other reserves**

The fair value reserve represents the cumulative value of revaluations of listed investments to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax.

**Profit & loss account**

The profit and loss account includes all current and prior period retained profits and losses.

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**BURNSIDE ESTATE COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**12. Related party transactions**

At the year end the balance on a loan from a shareholder was **£641,978** (2016 - £641,978). This loan is included within other creditors in note 9 to the financial statements is interest free and repayable on demand.

**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.