

**IDVIES FARMS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**

**IDVIES FARMS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	D Lumgair D Lumgair Jnr J Lumgair
<b>Company secretary</b>	D Lumgair
<b>Registered number</b>	SC221662
<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 MAY 2019

		2019 £	2018 £
<b>Fixed assets</b>			
Investments	4	<u>100</u>	<u>100</u>
		<b>100</b>	<b>100</b>
<b>Current assets</b>			
Debtors	5	<u>2,235,755</u>	<u>2,130,336</u>
		<b>2,235,755</b>	<b>2,130,336</b>
Creditors: amounts falling due within one year	6	<u>(25,520)</u>	<u>(19,825)</u>
<b>Net current assets</b>		<b>2,210,235</b>	<b>2,110,511</b>
<b>Total assets less current liabilities</b>		<b>2,210,335</b>	<b>2,110,611</b>
<b>Net assets</b>		<u><b>2,210,335</b></u>	<u><b>2,110,611</b></u>
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	<b>100</b>
Profit and loss account		<u><b>2,210,235</b></u>	<u><b>2,110,511</b></u>
		<u><b>2,210,335</b></u>	<u><b>2,110,611</b></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 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 profit and loss account 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 20 November 2019.

J Lumgair  
**Director**

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

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

**1. General information**

The company is limited by shares and incorporated in Scotland. The address of the registered office is East Idvies, Letham, Angus.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

**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 Company's business**

The company's business is farming through its participation in the partnership of Lumgair Brothers partnership. Income comprises of the company's profits and losses each year. The book value of interest in the partnership comprises of the balance to its credit on the current and capital accounts in the books of that business.

**2.3 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.4 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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.

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

**2. Accounting policies (continued)**

**2.5 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

**4. Fixed asset investments**

	<b>Trade investments £</b>
At 1 June 2018	<b>100</b>
<b>Net book value</b>	
At 31 May 2019	<u><b>100</b></u>
<i>At 31 May 2018</i>	<u><i>100</i></u>

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

**5. Debtors**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Capital account in relation to Lumgair Brothers	<b>2,230,000</b>	2,105,000
	<b>2,230,000</b>	2,105,000
<b>Due within one year</b>		
Current account in relation to Lumgair Brothers	<b>5,755</b>	25,336
	<b>2,235,755</b>	2,130,336

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

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>24,740</b>	19,045
Accruals and deferred income	<b>780</b>	780
	<b>25,520</b>	19,825

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.