

IDVIES FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

IDVIES FARMS LIMITED

COMPANY INFORMATION

Directors	D Lumgair D Lumgair Jnr J Lumgair
Company secretary	D Lumgair Jnr
Registered number	SC221662
Registered office	Westby 64 West High Street Forfar Angus DD8 1BJ
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

		2020 £	2019 £
Fixed assets			
Investments	4	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors	5	3,785,575	2,235,755
		<u>3,785,575</u>	<u>2,235,755</u>
Creditors: amounts falling due within one year	6	(63,499)	(25,520)
		<u>(63,499)</u>	<u>(25,520)</u>
Net current assets		<u>3,722,076</u>	<u>2,210,235</u>
Total assets less current liabilities		<u>3,722,176</u>	<u>2,210,335</u>
Net assets		<u><u>3,722,176</u></u>	<u><u>2,210,335</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,722,076	2,210,235
		<u>3,722,176</u>	<u>2,210,335</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 the 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 28 January 2021.

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 2020**

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is Westby, 64 West High Street, Forfar.

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 profit or loss using the effective interest method.

2.4 Taxation

Tax is recognised in profit or loss 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 2020**

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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Fixed asset investments

	Trade investments £
At 1 June 2019	100
Net book value	
At 31 May 2020	<u>100</u>
<i>At 31 May 2019</i>	<u><i>100</i></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

5. Debtors

	2020 £	2019 £
Due after more than one year		
Capital account in relation to Lumgair Brothers	3,710,000	2,230,000
	<u>3,710,000</u>	<u>2,230,000</u>
Due within one year		
Current account in relation to Lumgair Brothers	75,575	5,755
	<u>3,785,575</u>	<u>2,235,755</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	62,719	24,740
Accruals and deferred income	780	780
	<u>63,499</u>	<u>25,520</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.