

**REGISTERED NUMBER: SC162535 (Scotland)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**BALNAFETTACH (ESTATES) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BALNAFETTACH (ESTATES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:** Mr W M Cassells  
Mrs S O V Cassells

**SECRETARY:** Mr W M Cassells

**REGISTERED OFFICE:** Balnafettach  
Cromdale  
Moray  
PH26 3LW

**REGISTERED NUMBER:** SC162535 (Scotland)

**ACCOUNTANTS:** MacKenzie Kerr Limited  
65 High Street  
Grantown on Spey  
Moray  
PH26 3EG

**BALNAFETTACH (ESTATES) LIMITED (REGISTERED NUMBER: SC162535)****BALANCE SHEET  
31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		296,484		307,709
<b>CURRENT ASSETS</b>					
Stocks		4,868		13,659	
Debtors	5	2,184		1,462	
Cash at bank and in hand		<u>12,652</u>		<u>19,798</u>	
		19,704		34,919	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>220,247</u>		<u>200,455</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(200,543)</u>		<u>(165,536)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			95,941		142,173
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>103,314</u>		<u>103,314</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(7,373)</u>		<u>38,859</u>
<b>CAPITAL AND RESERVES</b>					
Alloted, called up and fully paid share capital			95		95
Profit and loss account - distributable			<u>(7,468)</u>		<u>38,764</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,373)</u>		<u>38,859</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 6 April 2018 and were signed on its behalf by:

Mr W M Cassells - Director

Mrs S O V Cassells - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Balnafettach (Estates) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company has net liabilities of £7,373 at the balance sheet date. However, all directors have agreed to subordinate their loans in favour of other creditors and undertake to continue supporting the company as and when required to meet its liabilities when they arise, therefore they consider it appropriate to prepare the accounts on the going concern basis.

**Turnover**

Turnover represents revenue earned, excluding value added tax, from Highland Cattle farming, shooting and fishing.

Revenue is recognized as earned when, the significant risks and rewards of ownership have passed to the buyer and the amount of revenue can be reliably measured.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- at varying rates on cost
Plant and machinery	- 25% on reducing balance

**Stocks**

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

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 2. ACCOUNTING POLICIES - continued

**Debtors and creditors receivable/payable within one year policy**

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

## 4. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Tractors £	Totals £
<b>COST</b>				
At 1 January 2017	360,247	231,887	55,299	647,433
Additions	-	3,144	-	3,144
At 31 December 2017	<u>360,247</u>	<u>235,031</u>	<u>55,299</u>	<u>650,577</u>
<b>DEPRECIATION</b>				
At 1 January 2017	80,902	211,063	47,759	339,724
Charge for year	6,493	5,992	1,884	14,369
At 31 December 2017	<u>87,395</u>	<u>217,055</u>	<u>49,643</u>	<u>354,093</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>272,852</u>	<u>17,976</u>	<u>5,656</u>	<u>296,484</u>
At 31 December 2016	<u>279,345</u>	<u>20,824</u>	<u>7,540</u>	<u>307,709</u>

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>2,184</u>	<u>1,462</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	-	568
Other creditors	<u>220,247</u>	<u>199,887</u>
	<u>220,247</u>	<u>200,455</u>

## 7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Deferred capital gain	<u>103,314</u>	<u>103,314</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017

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7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
Balance at 1 January 2017	£
Balance at 31 December 2017	<u>103,314</u>
	<u>103,314</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from OXYL8 Limited of £213,791 (2016 : £193,791).  
Mr & Mrs W M Cassells are directors of both companies. The loan is granted interest free and repayable on demand.



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.