

**BARNYARDS FARM LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**BARNYARDS FARM LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	G W T Smith N C T Smith Mrs I H S Smith Mrs J A Smith
<b>COMPANY SECRETARY</b>	Miller Hendry
<b>REGISTERED NUMBER</b>	SC028404
<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 AUGUST 2022**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4	<b>2,059,105</b>	<b>1,945,548</b>
Investments	5	<b>1,812</b>	<b>1,894</b>
		<b>2,060,917</b>	<b>1,947,442</b>
<b>CURRENT ASSETS</b>			
Stocks		<b>794,319</b>	<b>436,989</b>
Debtors: amounts falling due within one year	6	<b>173,301</b>	<b>224,620</b>
Cash at bank and in hand		<b>2,215</b>	<b>407,642</b>
		<b>969,835</b>	<b>1,069,251</b>
Creditors: amounts falling due within one year	7	<b>(613,314)</b>	<b>(365,030)</b>
<b>NET CURRENT ASSETS</b>		<b>356,521</b>	<b>704,221</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,417,438</b>	<b>2,651,663</b>
Creditors: amounts falling due after more than one year	8	<b>(246,696)</b>	<b>(246,993)</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		<b>(100,341)</b>	<b>(120,957)</b>
		<b>(100,341)</b>	<b>(120,957)</b>
<b>NET ASSETS</b>		<b>2,070,401</b>	<b>2,283,713</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<b>7,500</b>	<b>7,500</b>
Other reserves		<b>60,184</b>	<b>60,184</b>
Profit and loss account		<b>2,002,717</b>	<b>2,216,029</b>
		<b>2,070,401</b>	<b>2,283,713</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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 statement of income and retained earnings 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 3 April 2023.

N C T Smith  
**Director**

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**1. GENERAL INFORMATION**

The company Barnyards Farm Limited is limited by shares and incorporated in Scotland. The address of the registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ and the company registration number is SC028404. The company's place of business is Barnyards Farm, Tannadice, Forfar, Angus, DD8 3QA.

**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 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

**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, see below:.

Depreciation is provided on the following basis:

Land and buildings	-	4.0%	straight line on buildings only
Plant and machinery	-	12.5%	reducing balance
Motor vehicles	-	25.0%	reducing balance
Solar panels	-	5.0%	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 profit or loss.

**2.5 VALUATION OF INVESTMENTS**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2021 - 8).

4. TANGIBLE FIXED ASSETS

	Heritable Property £	Plant and machinery £	Motor vehicles £	Solar panels £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2021	1,319,493	1,769,588	47,428	-	3,136,509
Additions	3,174	174,753	29,881	65,670	273,478
At 31 August 2022	<u>1,322,667</u>	<u>1,944,341</u>	<u>77,309</u>	<u>65,670</u>	<u>3,409,987</u>
<b>DEPRECIATION</b>					
At 1 September 2021	185,727	979,183	26,051	-	1,190,961
Charge for the year on owned assets	23,177	120,646	12,814	3,284	159,921
At 31 August 2022	<u>208,904</u>	<u>1,099,829</u>	<u>38,865</u>	<u>3,284</u>	<u>1,350,882</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>1,113,763</u>	<u>844,512</u>	<u>38,444</u>	<u>62,386</u>	<u>2,059,105</u>
<b>At 31 August 2021</b>	<u>1,133,766</u>	<u>790,405</u>	<u>21,377</u>	<u>-</u>	<u>1,945,548</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 September 2021	4,188
At 31 August 2022	<u>4,188</u>
<b>IMPAIRMENT</b>	
At 1 September 2021	2,294
Charge for the period	82
At 31 August 2022	<u>2,376</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>1,812</u>
<i>At 31 August 2021</i>	<u>1,894</u>

6. DEBTORS

	2022 £	2021 £
Trade debtors	113,585	179,855
Other debtors	45,618	32,129
Prepayments and accrued income	14,098	12,636
	<u>173,301</u>	<u>224,620</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank overdrafts	47,404	-
Bank loans	9,527	9,463
Trade creditors	347,198	230,070
Obligations under finance lease and hire purchase contracts	66,332	19,549
Other creditors	131,897	94,594
Accruals and deferred income	10,956	11,354
	<u>613,314</u>	<u>365,030</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	199,911	226,839
Net obligations under finance leases and hire purchase contracts	46,785	20,154
	<u>246,696</u>	<u>246,993</u>

The bank loans are secured over the assets of the company.

**9. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
7,500 (2021 - 7,500) Ordinary shares of £1.00 each	<u>7,500</u>	<u>7,500</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.