

BARNYARDS FARM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

BARNYARDS FARM LIMITED

COMPANY INFORMATION

DIRECTORS	G W T Smith N C T Smith Mrs I H S Smith Mrs J A Smith
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COMPANY SECRETARY	Miller Hendry
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REGISTERED NUMBER	SC028404
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REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
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ACCOUNTANTS	EQ Accountants Limited Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ
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STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

		2023	2022
		£	£
FIXED ASSETS			
Tangible assets	4	1,974,080	2,059,105
Investments	5	1,730	1,812
		1,975,810	2,060,917
CURRENT ASSETS			
Stocks		755,613	794,319
Debtors: amounts falling due within one year	6	256,763	173,301
Cash at bank and in hand		465,242	2,215
		1,477,618	969,835
Creditors: amounts falling due within one year	7	(507,507)	(613,314)
NET CURRENT ASSETS		970,111	356,521
TOTAL ASSETS LESS CURRENT LIABILITIES		2,945,921	2,417,438
Creditors: amounts falling due after more than one year	8	(171,973)	(246,696)
PROVISIONS FOR LIABILITIES			
Deferred tax		(214,908)	(100,341)
		(214,908)	(100,341)
NET ASSETS		2,559,040	2,070,401
CAPITAL AND RESERVES			
Called up share capital	9	7,500	7,500
Other reserves		60,184	60,184
Profit and loss account		2,491,356	2,002,717
		2,559,040	2,070,401

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

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 15 April 2024.

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 2023**

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2023**

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 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 9 (2022 - 8).

4. TANGIBLE FIXED ASSETS

	Heritable Property	Plant and machinery	Motor vehicles	Solar panels	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 September 2022	1,322,667	1,944,341	77,309	65,670	3,409,987
Additions	-	108,100	1,500	-	109,600
Disposals	-	(98,500)	-	-	(98,500)
At 31 August 2023	1,322,667	1,953,941	78,809	65,670	3,421,087
DEPRECIATION					
At 1 September 2022	208,904	1,099,829	38,865	3,284	1,350,882
Charge for the year on owned assets	23,177	113,494	9,987	3,284	149,942
Disposals	-	(53,817)	-	-	(53,817)
At 31 August 2023	232,081	1,159,506	48,852	6,568	1,447,007
NET BOOK VALUE					
At 31 August 2023	1,090,586	794,435	29,957	59,102	1,974,080
At 31 August 2022	1,113,763	844,512	38,444	62,386	2,059,105

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 September 2022	4,188
At 31 August 2023	<u>4,188</u>
IMPAIRMENT	
At 1 September 2022	2,376
Charge for the period	82
At 31 August 2023	<u>2,458</u>
NET BOOK VALUE	
At 31 August 2023	<u>1,730</u>
<i>At 31 August 2022</i>	<u>1,812</u>

6. DEBTORS

	2023 £	2022 £
Trade debtors	225,253	113,585
Other debtors	15,091	45,618
Prepayments and accrued income	16,419	14,098
	<u>256,763</u>	<u>173,301</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank overdrafts	-	47,404
Bank loans	9,768	9,527
Other loans	82,421	-
Trade creditors	130,366	347,198
Obligations under finance lease and hire purchase contracts	46,785	66,332
Other creditors	230,788	131,897
Accruals and deferred income	7,379	10,956
	<u>507,507</u>	<u>613,314</u>

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

	2023 £	2022 £
Bank loans	171,973	199,911
Net obligations under finance leases and hire purchase contracts	-	46,785
	<u>171,973</u>	<u>246,696</u>

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

9. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
7,500 (2022 - 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.