

**Company registration number SC040441 (Scotland)**

**GARROWS FARM LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 NOVEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**Garrows Farm Ltd**

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**GARROWS FARM LTD****BALANCE SHEET****AS AT 28 NOVEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	2,933,960		2,841,900	
Investments	5	55		55	
		<u>2,934,015</u>		<u>2,841,955</u>	
<b>Current assets</b>					
Stocks		216,020		184,260	
Debtors	6	180,042		185,610	
Cash at bank and in hand		518,671		590,857	
		<u>914,733</u>		<u>960,727</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(541,295)</u>		<u>(500,211)</u>	
<b>Net current assets</b>		<u>373,438</u>		<u>460,516</u>	
<b>Net assets</b>		<u><u>3,307,453</u></u>		<u><u>3,302,471</u></u>	
<b>Capital and reserves</b>					
Called up share capital	8	500,000		500,000	
Share premium account		3,565,400		3,565,400	
Capital redemption reserve		34,843		34,843	
Profit and loss reserves		<u>(792,790)</u>		<u>(797,772)</u>	
<b>Total equity</b>		<u><u>3,307,453</u></u>		<u><u>3,302,471</u></u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**GARROWS FARM LTD**

**BALANCE SHEET (continued)**

**AS AT 28 NOVEMBER 2021**

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The financial statements were approved and signed by the director and authorised for issue on 24 August 2022

Sir John Kemp-Welch  
**Director**

**Company Registration No. SC040441**

**Garrows Farm Ltd**

**Notes to the financial statements**

**for the year ended 28 November 2021**

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**1 Accounting policies**

**Company information**

Garrows Farm Ltd is a private company limited by shares incorporated in Scotland. The registered office is The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Covid 19 has interrupted the business but the director is taking the appropriate steps to secure the future of the business.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, plus subsidies, net of value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. All intangible assets have been fully amortised.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**Garrows Farm Ltd**

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

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**1 Accounting policies (continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	over 10 years
Implements & Lodge Furnishings	15% - 30% reducing balance
Hydro scheme	over 50 years
Computer equipment	over 4 years
Motor vehicles	over 4 years
Breeding herd	first in first out

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

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**1 Accounting policies (continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Garrows Farm Ltd**

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

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**1 Accounting policies (continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



**Garrows Farm Ltd**

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

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**1 Accounting policies (continued)**

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was as follows:

	<b>2021</b>	2020
	<b>Number</b>	Number
Total	<b>6</b>	5

**3 Intangible fixed assets**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
At 29 November 2020 and 28 November 2021	<b>46,399</b>
<b>Amortisation and impairment</b>	
At 29 November 2020 and 28 November 2021	<b>46,399</b>
<b>Carrying amount</b>	
At 28 November 2021	-
At 28 November 2020	-

**Garrows Farm Ltd**

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Breeding herd	Total
	£	£	£	£
<b>Cost</b>				
At 29 November 2020	2,837,974	1,513,609	5,820	4,357,403
Additions	158,135	-	-	158,135
Transfers	-	-	486	486
At 28 November 2021	2,996,109	1,513,609	6,306	4,516,024
<b>Depreciation and impairment</b>				
At 29 November 2020	1,068,318	447,185	-	1,515,503
Depreciation charged in the year	27,423	39,138	-	66,561
At 28 November 2021	1,095,741	486,323	-	1,582,064
<b>Carrying amount</b>				
At 28 November 2021	1,900,368	1,027,286	6,306	2,933,960
At 28 November 2020	1,769,656	1,066,424	5,820	2,841,900

**5 Fixed asset investments**

	2021	2020
	£	£
Other investments other than loans	55	55

**6 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	109,846	48,242
Other debtors	70,196	137,368
	180,042	185,610

**Garrows Farm Ltd**

**Notes to the financial statements (continued)**

**for the year ended 28 November 2021**

**7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>83,890</b>	88,656
Corporation tax	<b>11,833</b>	12,330
Other creditors	<b>445,572</b>	399,225
	<b><u>541,295</u></b>	<b><u>500,211</u></b>

**8 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<b>500,000</b>	500,000	<b>500,000</b>	500,000
	<b><u>500,000</u></b>	<b><u>500,000</u></b>	<b><u>500,000</u></b>	<b><u>500,000</u></b>

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