

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
BROADFIELD FARMING COMPANY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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BROADFIELD FARMING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:	S C Coubrough M R Coubrough N Lyon
SECRETARY:	Mrs J A Lyon
REGISTERED OFFICE:	Tintoside Symington Biggar Lanarkshire ML12 6HX
REGISTERED NUMBER:	SC135511 (Scotland)
ACCOUNTANTS:	Galbraith Pritchards Chartered Accountants 25 Bloomgate Lanark Lanarkshire ML11 9ET
SOLICITORS:	Stodarts Almada Chambers 95 Almada Street Hamilton South Lanarkshire ML3 0EY

BROADFIELD FARMING COMPANY LIMITED (REGISTERED NUMBER: SC135511)**BALANCE SHEET
31 MARCH 2022**

		31/3/22	31/3/21 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,603,772	1,223,750
CURRENT ASSETS			
Stocks		355,945	310,990
Debtors	5	<u>71,905</u>	<u>56,328</u>
		427,850	367,318
CREDITORS			
Amounts falling due within one year	6	<u>47,002</u>	<u>43,686</u>
NET CURRENT ASSETS		<u>380,848</u>	<u>323,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,984,620	1,547,382
CREDITORS			
Amounts falling due after more than one year	7	(1,717,584)	(1,408,890)
PROVISIONS FOR LIABILITIES		<u>(114,099)</u>	<u>(67,985)</u>
NET ASSETS		<u><u>152,937</u></u>	<u><u>70,507</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>152,837</u>	<u>70,407</u>
SHAREHOLDERS' FUNDS		<u><u>152,937</u></u>	<u><u>70,507</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2023 and were signed on its behalf by:

N Lyon - Director

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

1. STATUTORY INFORMATION

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost and not provided
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Tractors and combines	- 20% on reducing balance

Property is not depreciated as it is the company's policy to maintain these in good condition with costs of repairs and maintenance being charged against revenue in the year in which they are incurred. Certain improvements to farm properties are depreciated over ten years.

STOCKS

Livestock is valued at the lower of cost or net realisable value, cost calculated to include, where appropriate, cost of rearing. Other stocks are valued at the lower of cost or net realisable value.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Tractors and combines £	Totals £
COST					
At 1 April 2021	874,916	466,526	5,288	75,475	1,422,205
Additions	138,696	276,763	-	-	415,459
Disposals	-	(3,738)	-	-	(3,738)
At 31 March 2022	<u>1,013,612</u>	<u>739,551</u>	<u>5,288</u>	<u>75,475</u>	<u>1,833,926</u>
DEPRECIATION					
At 1 April 2021	8,979	141,184	4,153	44,139	198,455
Charge for year	1,381	26,622	284	6,267	34,554
Eliminated on disposal	-	(2,855)	-	-	(2,855)
At 31 March 2022	<u>10,360</u>	<u>164,951</u>	<u>4,437</u>	<u>50,406</u>	<u>230,154</u>
NET BOOK VALUE					
At 31 March 2022	<u>1,003,252</u>	<u>574,600</u>	<u>851</u>	<u>25,069</u>	<u>1,603,772</u>
At 31 March 2021	<u>865,937</u>	<u>325,342</u>	<u>1,135</u>	<u>31,336</u>	<u>1,223,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2021 and 31 March 2022	<u>23,600</u>
DEPRECIATION	
At 1 April 2021	11,246
Charge for year	<u>5,221</u>
At 31 March 2022	<u>16,467</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,133</u>
At 31 March 2021	<u>12,354</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Trade debtors	66,363	51,165
Other debtors	<u>5,542</u>	<u>5,163</u>
	<u>71,905</u>	<u>56,328</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21 as restated
	£	£
Bank loans and overdrafts	28,139	4,043
Hire purchase contracts	4,125	4,824
Trade creditors	49,851	31,699
Taxation and social security	(45,505)	1,100
Other creditors	<u>10,392</u>	<u>2,020</u>
	<u>47,002</u>	<u>43,686</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	31/3/22	31/3/21 as restated
	£	£
Hire purchase contracts	3,094	7,219
Amount due to parent company	<u>1,714,490</u>	<u>1,401,671</u>
	<u>1,717,584</u>	<u>1,408,890</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21 as restated
	£	£
Bank overdrafts	<u>28,139</u>	<u>4,043</u>

The bank borrowings of the company are secured by a bond and floating charge over all the assets registered on 7 October 2014.

9. OTHER FINANCIAL COMMITMENTS

The bank borrowings are secured by a bond and floating charge over all the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. RELATED PARTY DISCLOSURES

The following businesses are related parties of Broadfield Farming Company Limited:-

BUSINESS	DIRECTORS
Charles Coubrough & Co Limited	C M Coubrough H L Coubrough M R Coubrough S C Coubrough
Niall Lyon - Feet Trimming	N Lyon
Firm of Hartside Farms	C M Coubrough H L Coubrough M R Coubrough
Firm of Huntlyhill Farms	C M Coubrough H L Coubrough S C Coubrough

The above directors are also shareholders and partners/proprietors in the appropriate related business. Amounts due to related parties at 31 March 2022 was £564,490 (2021: £540,250).

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.