

BANKHEAD FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BANKHEAD FARMS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr G F McLaren
Mr D McLaren

COMPANY SECRETARY

Mr G F McLaren

REGISTERED NUMBER

SC156188

REGISTERED OFFICE

Westby
64 West High Street
Forfar
DD8 1BJ

ACCOUNTANTS

EQ Accountants LLP
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		2021 £	2020 £
CURRENT ASSETS			
Stocks		38,094	96,051
Debtors	4	3,292,084	3,007,669
Cash at bank and in hand		426	10,999
		<u>3,330,604</u>	<u>3,114,719</u>
Creditors: amounts falling due within one year	5	(78,307)	(189,038)
		<u>3,252,297</u>	<u>2,925,681</u>
NET CURRENT ASSETS		<u>3,252,297</u>	<u>2,925,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,252,297</u>	<u>2,925,681</u>
NET ASSETS		<u><u>3,252,297</u></u>	<u><u>2,925,681</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account		3,252,294	2,925,678
		<u><u>3,252,297</u></u>	<u><u>2,925,681</u></u>

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 25 October 2021.

Mr G F McLaren
Director

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. GENERAL INFORMATION

Bankhead Farms Limited is a private company, limited by shares, domiciled in Scotland with registration number SC156188. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ. The trading address is Bankhead of Kinloch, Meikle, Perthshire PH12 8QY.

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.

2.3 TAXATION

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.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2020 -2).

4. DEBTORS

	2021 £	2020 £
DUE AFTER MORE THAN ONE YEAR		
Capital account in related partnership	3,160,000	2,800,000
	<u>3,160,000</u>	<u>2,800,000</u>
DUE WITHIN ONE YEAR		
Trade debtors	32,562	2,065
Current account in related partnership	99,122	182,091
Other debtors	400	23,513
	<u>3,292,084</u>	<u>3,007,669</u>

5. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	16	149,393
Other creditors	78,291	39,645
	<u>78,307</u>	<u>189,038</u>

6. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
3 (2020 -3) Ordinary shares of £1.00 each	<u>3</u>	<u>3</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.