

W G TROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

W G TROUP LIMITED

COMPANY INFORMATION

DIRECTORS	W G Troup G G Troup
COMPANY SECRETARY	Burnett & Reid, Solicitors
REGISTERED NUMBER	SC201309
REGISTERED OFFICE	Suite A, Ground Floor 9 Queens Road Aberdeen AB15 4YL
ACCOUNTANTS	EQ Accountants Limited Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF W G TROUP LIMITED
FOR THE YEAR ENDED 31 MAY 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W G Troup Limited for the year ended 31 May 2023 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of W G Troup Limited, as a body, in accordance with the terms of our engagement letter dated 16 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of W G Troup Limited and state those matters that we have agreed to state to the Board of directors of W G Troup Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W G Troup Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that W G Troup Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of W G Troup Limited. You consider that W G Troup Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of W G Troup Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EQ Accountants Limited

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ
23 February 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	649,513	648,368
		<u>649,513</u>	<u>648,368</u>
CURRENT ASSETS			
Stocks		42,613	50,056
Debtors: amounts falling due within one year	5	158,031	165,684
Cash at bank and in hand		46,956	50,469
		<u>247,600</u>	<u>266,209</u>
Creditors: amounts falling due within one year	6	(21,938)	(18,023)
NET CURRENT ASSETS		<u>225,662</u>	<u>248,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>875,175</u>	<u>896,554</u>
Creditors: amounts falling due after more than one year	7	(11,318)	(5,150)
NET ASSETS		<u><u>863,857</u></u>	<u><u>891,404</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1,285,000	1,285,000
Profit and loss account		(421,143)	(393,596)
		<u><u>863,857</u></u>	<u><u>891,404</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 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 22 February 2024.

G G Troup
Director

The notes on pages 4 to 7 form part of these financial statements.

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

1. GENERAL INFORMATION

W G Troup Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC201309. The registered office is Suite A, Ground Floor, 9 Queens Road, Aberdeen, Aberdeenshire, AB15 4YL. The trading address is Shagart Farm, Sauchen, Inverurie, AB51 7LL.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

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.

2.3 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Heritable property	-	2.00%	straight line method
Plant & machinery	-	12.50%	reducing balance method
Motor vehicles	-	25.00%	reducing balance method

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.

2.4 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.

2.5 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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.

2.6 AGRICULTURAL SUPPORT SCHEMES

Income from Basic Payment Scheme is not recognised until 31 December of the relevant scheme year, when all conditions of the scheme have been complied with.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

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

4. TANGIBLE FIXED ASSETS

	Heritable property £	Plant & machinery £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 June 2022	658,600	138,956	21,497	819,053
Additions	-	750	23,500	24,250
Disposals	-	-	(11,250)	(11,250)
At 31 May 2023	658,600	139,706	33,747	832,053
DEPRECIATION				
At 1 June 2022	80,813	71,816	18,056	170,685
Charge for the year on owned assets	5,883	8,485	6,068	20,436
Disposals	-	-	(8,581)	(8,581)
At 31 May 2023	86,696	80,301	15,543	182,540
NET BOOK VALUE				
At 31 May 2023	571,904	59,405	18,204	649,513
At 31 May 2022	577,787	67,140	3,441	648,368

5. DEBTORS

	2023 £	2022 £
Trade debtors	-	2,037
Other debtors	158,031	163,647
	<u>158,031</u>	<u>165,684</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,054	6,906
Other taxation and social security	2,167	-
Obligations under finance lease and hire purchase contracts	9,887	5,000
Accruals and deferred income	7,830	6,117
	<u>21,938</u>	<u>18,023</u>

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

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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	11,318	5,150
	<u>11,318</u>	<u>5,150</u>

8. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,285,000 (2022 - 1,285,000) ordinary shares of £1.00 each	<u>1,285,000</u>	<u>1,285,000</u>

9. DIRECTORS' LOANS: ADVANCES AND GUARANTEES

Included within Other Debtors is a loan to the directors totalling £125,206 (2022 - £124,876). The loan is interest free and repayable on demand.

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.