

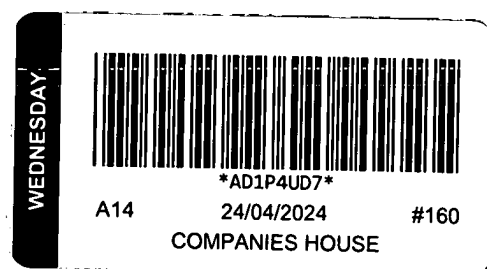
Registration number: SC208640

# Balgersho Farms Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2023

Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN



# **Balgersho Farms Limited**

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# **Balgersho Farms Limited**

## **Company Information**

<b>Directors</b>	Mr Stuart Morris Mr Tom Patrick Morris
<b>Registered office</b>	Wester Balgersho Farmhouse COUPAR ANGUS Perthshire PH13 9LW
<b>Solicitors</b>	McCash & Hunter 25 South Methven Street PERTH PH1 5PE
<b>Accountants</b>	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

# Balgersho Farms Limited

(Registration number: SC208640)

## Statement of Financial Position as at 31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	3,840,955	3,835,307
<b>Current assets</b>			
Stocks	5	380,394	326,339
Debtors	6	369,203	151,562
Cash at bank and in hand		156,378	150,000
		<u>905,975</u>	<u>627,901</u>
<b>Creditors:</b> Amounts falling due within one year	7	<u>(495,205)</u>	<u>(368,068)</u>
<b>Net current assets</b>		<u>410,770</u>	<u>259,833</u>
<b>Total assets less current liabilities</b>		4,251,725	4,095,140
<b>Creditors:</b> Amounts falling due after more than one year	7	(182,256)	(324,070)
<b>Provisions for liabilities</b>		<u>(218,271)</u>	<u>(163,736)</u>
<b>Net assets</b>		<u>3,851,198</u>	<u>3,607,334</u>
<b>Capital and reserves</b>			
Called up share capital	8	11,000	11,000
Retained earnings		<u>3,840,198</u>	<u>3,596,334</u>
Shareholders' funds		<u>3,851,198</u>	<u>3,607,334</u>

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

The notes on pages 4 to 11 form an integral part of these financial statements.

**Balgersho Farms Limited**

**(Registration number: SC208640)**

**Statement of Financial Position as at 31 July 2023**

Approved and authorised by the Board on 23 April 2024 and signed on its behalf by:



.....  
Mr Stuart Morris  
Director

# **Balgersho Farms Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Wester Balgersho Farmhouse

COUPAR ANGUS

Perthshire

PH13 9LW

These financial statements were authorised for issue by the Board on 23 April 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## Balgersho Farms Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	0 - 25% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Tractors and combines	25% reducing balance
Plant and machinery	25% reducing balance

#### **Amortisation**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Quota	50% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

## **Balgersho Farms Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## **Balgersho Farms Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2022 - 8).

# Balgersho Farms Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Tractors and combines £	Plant and machinery £	Total £
<b>Cost or valuation</b>						
At 1 August 2022	3,424,949	11,557	45,884	888,151	456,519	4,827,060
Additions	755	1,041	41,908	12,000	96,145	151,849
Disposals	-	-	(19,253)	-	(9,000)	(28,253)
At 31 July 2023	<u>3,425,704</u>	<u>12,598</u>	<u>68,539</u>	<u>900,151</u>	<u>543,664</u>	<u>4,950,656</u>
<b>Depreciation</b>						
At 1 August 2022	117,222	8,229	37,307	499,469	303,568	965,795
Charge for the year	8,750	1,303	3,613	97,170	56,546	167,382
Eliminated on disposal	-	-	(18,796)	-	(4,680)	(23,476)
At 31 July 2023	<u>125,972</u>	<u>9,532</u>	<u>22,124</u>	<u>596,639</u>	<u>355,434</u>	<u>1,109,701</u>
<b>Carrying amount</b>						
At 31 July 2023	<u>3,299,732</u>	<u>3,066</u>	<u>46,415</u>	<u>303,512</u>	<u>188,230</u>	<u>3,840,955</u>
At 31 July 2022	<u>3,307,727</u>	<u>3,328</u>	<u>8,577</u>	<u>388,682</u>	<u>126,993</u>	<u>3,835,307</u>

Included within the net book value of land and buildings above is £3,299,732 (2022 - £3,307,727) in respect of freehold land and buildings.

## Balgersho Farms Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

#### 5 Stocks

	2023 £	2022 £
Raw materials and consumables	2,900	3,800
Work in progress	105,860	88,060
Other inventories	271,634	234,479
	<u>380,394</u>	<u>326,339</u>

#### 6 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	80,813	82,944
Prepayments	20,817	31,254
Other debtors	267,573	37,364
	<u>369,203</u>	<u>151,562</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	9	106,968	149,932
Trade creditors		129,960	107,021
Taxation and social security		88,520	2,257
Accruals and deferred income		10,425	10,425
Other creditors		159,332	98,433
		<u>495,205</u>	<u>368,068</u>

# Balgersho Farms Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>182,256</u>	<u>324,070</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A of £1 each	5,500	5,500	5,500	5,500
Ordinary B of £1 each	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>
	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

### 9 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	172,119	285,622
Hire purchase contracts	<u>10,137</u>	<u>38,448</u>
	<u>182,256</u>	<u>324,070</u>

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	58,458	105,200
Hire purchase contracts	<u>48,510</u>	<u>44,732</u>
	<u>106,968</u>	<u>149,932</u>

## **Balgersho Farms Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023**

#### **Bank borrowings**

Bank loan is denominated in £ with a nominal interest rate of 2.55%, and the final instalment is due on 26 April 2027. The carrying amount at year end is £71,995 (2022 - £193,667).

The bank hold a bond and floating charge over the assets of the company.

Bank Loan is denominated in £ with a nominal interest rate of 3%, and the final instalment is due on 27 February 2027. The carrying amount at year end is £158,623 (2022 - £197,156).