

Company registration number: SC293913

Southbrae Farm Limited

Unaudited filleted financial statements

31 August 2022

Dickson Middleton

Chartered Accountants

www.dicksonmiddleton.co.uk

A member firm of the UK 200 Group

Southbrae Farm Limited

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Southbrae Farm Limited

Directors and other information

Directors	M Steedman L Cross	(Appointed 18 May 2022)
Secretary	L Cross	
Company number	SC293913	
Registered office	20 Barnton Street Stirling FK8 1NE	
Business address	South Brae Cottage Back Loan Thornhill Stirling FK8 3QB	
Accountants	Dickson Middleton Chartered Accountants 20 Barnton Street Stirling FK8 1NE	

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Southbrae Farm Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Southbrae Farm Limited Year Ended 31 August 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southbrae Farm Limited for the period ended 31 August 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of Southbrae Farm Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Southbrae Farm Limited and state those matters that we have agreed to state to the board of directors of Southbrae Farm Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southbrae Farm Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Southbrae Farm 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 Southbrae Farm Limited. You consider that Southbrae Farm Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Southbrae Farm 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.

Dickson Middleton

Chartered Accountants

20 Barnton Street

Stirling

FK8 1NE

9 March 2023

Southbrae Farm Limited

Statement of financial position

31 August 2022

		31/08/22		31/08/21	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	290,909		312,425	
		<u> </u>		<u> </u>	
			290,909		312,425
Current assets					
Stocks		1,200		1,200	
Debtors	6	10,063		9,759	
Cash at bank and in hand		146,810		250,120	
		<u> </u>		<u> </u>	
		158,073		261,079	
Creditors: amounts falling due within one year	7	(37,797)		(94,172)	
		<u> </u>		<u> </u>	
Net current assets			120,276		166,907
			<u> </u>		<u> </u>
Total assets less current liabilities			411,185		479,332
Creditors: amounts falling due after more than one year	8	(50,125)		(81,183)	
Provisions for liabilities		(55,017)		(62,371)	
		<u> </u>		<u> </u>	
Net assets			306,043		335,778
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			305,943		335,678
			<u> </u>		<u> </u>
Shareholders funds			306,043		335,778
			<u> </u>		<u> </u>

For the period ending 31 August 2022 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 09 March 2023 , and are signed on behalf of the board by:

M Steedman

Director

Company registration number: SC293913

Southbrae Farm Limited

Notes to the financial statements

Year Ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 20 Barnton Street, Stirling, FK8 1NE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	10 % reducing balance
Computer equipment	-	33 % straight line
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 5 (2021: 5).

5. Tangible assets

	Plant & Machinery	Computer Equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2020	576,805	8,397	81,920	23,090	690,212
Additions	8,846	-	11,158	975	20,979
Disposals	(37,821)	-	-	-	(37,821)
At 31 August 2021	547,830	8,397	93,078	24,065	673,370
Depreciation					
At 1 September 2020	313,350	6,940	41,043	16,454	377,787
Charge for the year	26,699	774	7,805	1,903	37,181
Disposals	(32,507)	-	-	-	(32,507)
At 31 August 2021	307,542	7,714	48,848	18,357	382,461
Carrying amount					
At 31 August 2021	240,288	683	44,230	5,708	290,909
At 31 August 2020	263,455	1,457	40,877	6,636	312,425

6. Debtors

	31/08/22	31/08/21
	£	£
Trade debtors	1,058	7,398
Other debtors	9,005	2,361
	10,063	9,759

7. Creditors: amounts falling due within one year

	31/08/22	31/08/21
	£	£
Bank loans and overdrafts	20,000	15,000
Social security and other taxes	3,738	25,475
Other creditors	14,059	53,697
	<hr/>	<hr/>
	37,797	94,172
	<hr/>	<hr/>

8. Creditors: amounts falling due after more than one year

	31/08/22	31/08/21
	£	£
Bank loans and overdrafts	50,125	81,183
	<hr/>	<hr/>

9. Controlling party

The company is controlled by M Steedman .

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.