

File 3

Company registration number: SC293913

**Southbrae Farm Limited**

**31 August 2020**



# **Southbrae Farm Limited**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 7</b>

## **Southbrae Farm Limited**

### **Directors and other information**

<b>Director</b>	M Steedman
<b>Secretary</b>	L Cross
<b>Company number</b>	SC293913
<b>Registered office</b>	20 Barnton Street Stirling FK8 1NE
<b>Business address</b>	South Brae Cottage Back Loan Thornhill Stirling FK8 3QB
<b>Accountants</b>	Dickson Middleton Chartered Accountants 20 Barnton Street Stirling FK8 1NE
<b>Bankers</b>	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP

**Southbrae Farm Limited**

**Report to the director on the preparation of the  
unaudited statutory financial statements of Southbrae Farm Limited  
Period ended 31 August 2020**

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 2020 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 director 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 them, 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 director 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 profit 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**

**14 May 2021**

**Southbrae Farm Limited**

**Statement of financial position  
31 August 2020**

	Note	31/08/20 £	£	31/08/19 £	£
<b>Fixed assets</b>					
Tangible assets	5	330,328		367,434	
			330,328		367,434
<b>Current assets</b>					
Stocks		1,000		1,750	
Debtors	6	10,802		3,216	
Cash at bank and in hand		109,292		39,782	
		121,094		44,748	
<b>Creditors: amounts falling due within one year</b>	7	(91,971)		(113,461)	
<b>Net current assets/(liabilities)</b>			29,123		(68,713)
<b>Total assets less current liabilities</b>			359,451		298,721
<b>Creditors: amounts falling due after more than one year</b>	8		(48,814)		(63,091)
<b>Provisions for liabilities</b>			(60,509)		(48,692)
<b>Net assets</b>			250,128		186,938
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			250,028		186,838
<b>Shareholders funds</b>			250,128		186,938

For the period ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's 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 director acknowledges 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 5 to 7 form part of these financial statements.**

**Southbrae Farm Limited**

**Statement of financial position (continued)**  
**31 August 2020**

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 14 May 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M Steedman', with a long horizontal stroke extending to the right.

**M Steedman**  
**Director**

**Company registration number: SC293913**

**The notes on pages 5 to 7 form part of these financial statements.**

## **Southbrae Farm Limited**

### **Notes to the financial statements Period ended 31 August 2020**

#### **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.

## Southbrae Farm Limited

### Notes to the financial statements (continued) Period ended 31 August 2020

#### 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 3 (2019: 3).

#### 5. Tangible assets

	Plant & machinery	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 16 September 2019	573,256	6,070	63,185	23,090	665,601
Additions	3,550	275	-	-	3,825
<b>At 31 August 2020</b>	<u>576,806</u>	<u>6,345</u>	<u>63,185</u>	<u>23,090</u>	<u>669,426</u>
<b>Depreciation</b>					
At 16 September 2019	251,552	5,474	29,848	11,293	298,167
Charge for the year	32,525	456	5,001	2,949	40,931
<b>At 31 August 2020</b>	<u>284,077</u>	<u>5,930</u>	<u>34,849</u>	<u>14,242</u>	<u>339,098</u>
<b>Carrying amount</b>					
<b>At 31 August 2020</b>	<u>292,729</u>	<u>415</u>	<u>28,336</u>	<u>8,848</u>	<u>330,328</u>
At 31 August 2019	<u>321,704</u>	<u>596</u>	<u>33,337</u>	<u>11,797</u>	<u>367,434</u>



**Southbrae Farm Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 August 2020**

**6. Debtors**

	<b>31/08/20</b>	31/08/19
	<b>£</b>	<b>£</b>
Trade debtors	8,626	-
Other debtors	2,176	3,216
	<u>10,802</u>	<u>3,216</u>

**7. Creditors: amounts falling due within one year**

	<b>31/08/20</b>	31/08/19
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	16,355	20,420
Social security and other taxes	3,768	10,612
Other creditors	71,848	82,429
	<u>91,971</u>	<u>113,461</u>

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

	<b>31/08/20</b>	31/08/19
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	48,814	61,736
Other creditors	-	1,355
	<u>48,814</u>	<u>63,091</u>

**9. Controlling party**

The company is controlled by M Steedman.