

AAD FARMS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

AAD FARMS LIMITED

COMPANY INFORMATION

Directors	Mr A F Duncan Mrs J V Duncan
Company secretary	Mrs J V Duncan
Registered number	SC327648
Registered office	Balkemback Tealing Angus DD4 0RF
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>693,754</u>	<u>750,529</u>
		693,754	750,529
Current assets			
Debtors: amounts falling due within one year	5	33,583	25,400
Cash at bank and in hand		<u>997</u>	<u>1,046</u>
		34,580	26,446
Creditors: amounts falling due within one year	6	<u>(107,834)</u>	<u>(157,976)</u>
Net current liabilities		<u>(73,254)</u>	<u>(131,530)</u>
Total assets less current liabilities		620,500	618,999
Provisions for liabilities			
Deferred tax		<u>(75,114)</u>	<u>(87,398)</u>
		(75,114)	(87,398)
Net assets		<u>545,386</u>	<u>531,601</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>545,286</u>	<u>531,501</u>
		<u>545,386</u>	<u>531,601</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2021

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 comprehensive income 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 October 2021.

Mr A F Duncan
Director

The notes on pages 3 to 6 form part of these financial statements.

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

1. General information

AAD Farms Limited is a private company, limited by shares and domiciled in Scotland with registration number SC327648. The registered office is Balkemback, Tealing, DD4 0RF.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

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

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	5%
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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.

2.5 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.

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

3. Employees

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

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 June 2020	1,133,581
At 31 May 2021	<u>1,133,581</u>
Depreciation	
At 1 June 2020	383,052
Charge for the year on owned assets	56,775
At 31 May 2021	<u>439,827</u>
Net book value	
At 31 May 2021	<u>693,754</u>
At 31 May 2020	<u>750,529</u>

5. Debtors

	2021 £	2020 £
Other debtors	20,594	20,939
Prepayments and accrued income	12,989	4,461
	<u>33,583</u>	<u>25,400</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,506	265
Other creditors	88,036	153,306
Accruals and deferred income	3,292	4,405
	<u>107,834</u>	<u>157,976</u>

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

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary shares of £0.10 each	<u>100</u>	<u>100</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.