

Company Registration No. SC550319 (Scotland)

ROEBRAE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

ROEBRAE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	4,219,332	4,077,753
Current assets			
Stocks		46,033	59,050
Debtors	4	152,567	168,664
Cash at bank and in hand		153,698	120,365
		<u>352,298</u>	<u>348,079</u>
Creditors: amounts falling due within one year	5	<u>(4,530,253)</u>	<u>(4,398,454)</u>
Net current liabilities		<u>(4,177,955)</u>	<u>(4,050,375)</u>
Total assets less current liabilities		<u>41,377</u>	<u>27,378</u>
Creditors: amounts falling due after more than one year	6	<u>(27,287)</u>	<u>(36,701)</u>
Net assets/(liabilities)		<u><u>14,090</u></u>	<u><u>(9,323)</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss reserves		<u>14,089</u>	<u>(9,324)</u>
Total equity		<u><u>14,090</u></u>	<u><u>(9,323)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 August 2023 and are signed on its behalf by:

Mrs Julie Stephenson
Director

Company Registration No. SC550319

ROEBRAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Company information

Roebrae Limited is a private company limited by shares incorporated in Scotland. The registered office is Parbroath Farm Office, Luthrie, CUPAR, Fife, KY15 4NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The appropriateness of this is dependant upon the continued support of the parent company.

1.3 Turnover

Turnover comprises the invoiced value of furnished holiday accommodation, farming and rental income provided by the company, net of Value Added Tax and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
Plant and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks and work in progress including short term contracts are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost comprises direct expenditure and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ROEBRAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	16	2
	<u> </u>	<u> </u>

ROEBRAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Tangible fixed assets

	Land and buildings £	Plant and equipment £	Total £
Cost			
At 1 December 2021	4,082,735	4,289	4,087,024
Additions	-	193,633	193,633
At 30 November 2022	4,082,735	197,922	4,280,657
Depreciation and impairment			
At 1 December 2021	6,792	2,479	9,271
Depreciation charged in the year	3,194	48,860	52,054
At 30 November 2022	9,986	51,339	61,325
Carrying amount			
At 30 November 2022	4,072,749	146,583	4,219,332
At 30 November 2021	4,075,943	1,810	4,077,753

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	62,405	128,475
Other debtors	71,511	31,004
Prepayments and accrued income	18,651	9,185
	152,567	168,664

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	272,910	72,610
Amounts due to group undertakings	4,119,943	4,191,942
Other taxation and social security	-	4,195
Other creditors	3,468	656
Accruals and deferred income	123,932	119,051
	4,530,253	4,398,454

ROEBRAE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

6	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	27,287	36,701
		<u> </u>	<u> </u>
7	Called up share capital	2022	2021
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </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.