

Registered number

NI652143

Rosses Brae Farms Ltd

Report and Financial Statements

for the year ended 31 March 2022

Rosses Brae Farms Ltd

Company Information

Directors

Mr Danny Millar

Accountants

Tyrone Accountancy Services

8-10 Church Street

Omagh

Co Tyrone

BT78 1DG

Bankers

Danske Bank

Donegall Square West

Belfast

Co Antrim

BT1 6JS

Registered office

7 Gallan Road

Newtownstewart

Co Tyrone

BT78 4BZ

Registered number

NI652143

Rosses Brae Farms Ltd**Registered number:****NI652143****Balance Sheet****as at 31 March 2022**

	Notes	<u>2022</u> £	<u>2021</u> £
Fixed assets			
Tangible assets	3	168,090	180,838
Current assets			
Stocks		462,614	440,471
Debtors	4	51,297	7,560
		<u>513,911</u>	<u>448,031</u>
Creditors: amounts falling due within one year	5	(488,972)	(452,989)
Net current assets/(liabilities)		<u>24,939</u>	<u>(4,958)</u>
Total assets less current liabilities		<u>193,029</u>	<u>175,880</u>
Creditors: amounts falling due after more than one year	6	(53,365)	(79,633)
Provisions for liabilities	8	(27,829)	(30,117)
Net assets		<u>111,835</u>	<u>66,130</u>
Capital and reserves			
Called up, issued and fully paid share capital		100	100
Profit and loss account		111,735	66,030
Shareholders' funds	10	<u>111,835</u>	<u>66,130</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The profit and loss account has not been delivered to the Registrar of Companies under section 444 of the Companies Act 2006.

The notes on pages 6 to 9 form an integral part of the accounts.

Mr Danny Millar

Director

Approved by the board on 22 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are presented in UK Sterling pounds (£)

Going concern

In carrying out their duties in respect of going concern, the directors have carried out a review of the company's financial position and cash flow forecast for a period of 12 months from the date of signing these financial statements. There has been a comprehensive review of revenue, expenditure and cash flows, taking into consideration business risks and uncertainties brought about by the current economic environment.

Having taken all of the above factors into consideration, the directors have reached the conclusion that the company will continue to meet its day-to-day working capital requirements and continue to adapt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Employees

	<u>2022</u>	<u>2021</u>
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			

At 1 April 2021	23,500	253,192	276,692
Additions	-	36,400	36,400
Disposals	-	(25,200)	(25,200)
At 31 March 2022	<u>23,500</u>	<u>264,392</u>	<u>287,892</u>

Depreciation

At 1 April 2021	-	95,854	95,854
Charge for the year	-	36,148	36,148
On disposals	-	(12,200)	(12,200)
At 31 March 2022	<u>-</u>	<u>119,802</u>	<u>119,802</u>

Net book value

At 31 March 2022	<u>23,500</u>	<u>144,590</u>	<u>168,090</u>
At 31 March 2021	<u>23,500</u>	<u>157,338</u>	<u>180,838</u>

4 Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	47,537	4,239
Other debtors	3,760	3,321
	<u>51,297</u>	<u>7,560</u>

5 Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Bank loans and overdrafts	342,815	166,436
Obligations under finance lease and hire purchase contracts	11,067	15,223
Trade creditors	11,252	31,595
Taxes and social security costs	11,222	7,339
Other creditors	112,616	232,396
	<u>488,972</u>	<u>452,989</u>

6 Creditors: amounts falling due after one year

	<u>2022</u>	<u>2021</u>
	£	£
Bank loans	33,073	50,000
Obligations under finance lease and hire purchase contracts	20,292	29,633
	<u>53,365</u>	<u>79,633</u>

7 Loans

	<u>2022</u>	<u>2021</u>
	£	£

Creditors include:

Secured bank loans	183,755	168,936
Danske Bank Limited - Security Held:		
Both fixed and floating charges secured against all property and other assets of the company		

8 Provision for liabilities

Deferred Taxation

The provision for deferred taxation is made up as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Accelerated capital allowances	2,288	(10,292)
	<u>2,288</u>	<u>(10,292)</u>

9 Directors' advances, credits and guarantees

During the year the directors advanced £44,540, and the company repaid £164,322 leaving a balance owed to the directors at the year end of £110,166.

The balances are interest free and repayable on demand.

10 Statement of changes in equity

The shareholders funds represents cumulative profits or losses, net of dividends paid, deferred tax adjustments and other adjustments.

11 Other information

Rosses Brae Farms Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

7 Gallan Road
Newtownstewart
Co Tyrone
BT78 4BZ

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