

NETHERKELLY FARMS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NETHERKELLY FARMS LTD

COMPANY INFORMATION

DIRECTORS

Mr M M Gray
Mr G W Gray

COMPANY SECRETARY

Mrs J S Gray

REGISTERED NUMBER

SC150759

REGISTERED OFFICE

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

ACCOUNTANTS

EQ Accountants LLP
Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		2022 £	2021 £
FIXED ASSETS			
Tangible assets	3	375,043	300,216
		375,043	300,216
CURRENT ASSETS			
Stocks		129,402	122,004
Debtors: amounts falling due after more than one year	4	1,275,000	1,275,000
Debtors: amounts falling due within one year	4	202,664	161,715
Cash at bank and in hand		196,775	170,477
		1,803,841	1,729,196
Creditors: amounts falling due within one year	5	(133,366)	(196,948)
NET CURRENT ASSETS		1,670,475	1,532,248
TOTAL ASSETS LESS CURRENT LIABILITIES		2,045,518	1,832,464
PROVISIONS FOR LIABILITIES			
Deferred tax		(36,150)	(21,927)
		(36,150)	(21,927)
NET ASSETS		2,009,368	1,810,537
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		2,009,268	1,810,437
		2,009,368	1,810,537

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 27 October 2022.

NETHERKELLY FARMS LTD
REGISTERED NUMBER: SC150759

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

Mr M M Gray
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

Netherkelly Farms Ltd is a private limited company limited by shares incorporated in Scotland. The registered office is Westby, 64 West High Street, Forfar, DD8 1BJ and the trading address is Netherkelly Farm, By Arbroath, DD11 2PJ. The Company's registration number is SC150759.

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

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

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 reporting 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:.

Freehold land and buildings	- Nil
Plant and equipment	- 12.5% reducing balance

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.7 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.

2.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2021	184,780	146,364	331,144
Additions	-	102,000	102,000
Disposals	-	(2)	(2)
At 31 March 2022	184,780	248,362	433,142
Depreciation			
At 1 April 2021	-	30,928	30,928
Charge for the year on owned assets	-	27,171	27,171
At 31 March 2022	-	58,099	58,099
Net book value			
At 31 March 2022	184,780	190,263	375,043
<i>At 31 March 2021</i>	184,780	115,436	300,216

4. DEBTORS

	2022 £	2021 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	1,275,000	1,275,000
	<u>1,275,000</u>	<u>1,275,000</u>
DUE WITHIN ONE YEAR		
Trade debtors	188,645	153,251
Other debtors	14,019	8,464
	<u>202,664</u>	<u>161,715</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Obligations under finance lease and hire purchase contracts	36,333	-
Other creditors	97,033	196,948
	<u>133,366</u>	<u>196,948</u>

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