

Company registration number SC162535

**BALNAFETTACH (ESTATES) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**BALNAFETTACH (ESTATES) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BALNAFETTACH (ESTATES) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	265,408		272,981	
Investments	4	800		-	
			266,208		272,981
<b>Current assets</b>					
Stocks		2,870		3,047	
Debtors	5	302		300	
Cash at bank and in hand		8,537		9,114	
			11,709		12,461
<b>Creditors: amounts falling due within one year</b>	6	(18,046)		(9,561)	
<b>Net current (liabilities)/assets</b>			(6,337)		2,900
<b>Total assets less current liabilities</b>			259,871		275,881
<b>Provisions for liabilities</b>	7	(67,945)		(67,945)	
<b>Net assets</b>			191,926		207,936
<b>Capital and reserves</b>					
Allotted, called up and fully paid share capital			95		95
Profit and loss reserves		191,831		207,841	
<b>Total equity</b>			191,926		207,936

**BALNAFETTACH (ESTATES) LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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 members have 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 14 March 2023 and are signed on its behalf by:

Mr W M Cassells  
**Director**

Mrs S O V Cassells  
**Director**

**Company Registration No. SC162535**

# BALNAFETTACH (ESTATES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Balnafettach (Estates) Limited is a private company limited by shares incorporated in Scotland. The registered office is Balnafettach House, Cromdale, Grantown on Spey, Moray, PH26 3LW.

#### 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.

#### 1.2 Going concern

Although the company had Net Current Liabilities at the year end of £6337 (2021: £2900), 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.

#### 1.3 Turnover

Turnover represents revenue earned, excluding value added tax from farming.

Revenue is recognised as earned when, significant risks and rewards of ownership have passed to the buyer and the amount of revenue can be reliably measured.

#### 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:

Heritable property	at varying rates on cost
Plant and machinery	25% reducing balance
Tractors	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.

# **BALNAFETTACH (ESTATES) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies (Continued)**

##### **1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

##### **1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BALNAFETTACH (ESTATES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

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

	2022 Number	2021 Number
Total	-	-

# **BALNAFETTACH (ESTATES) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **3 Tangible fixed assets**

	Heritable property £	Plant and machinery £	Tractors £	Total £
<b>Cost</b>				
At 1 January 2022	360,247	126,177	14,000	500,424
Additions	-	13,227	-	13,227
Disposals	(19,144)	(8,793)	-	(27,937)
At 31 December 2022	341,103	130,611	14,000	485,714
<b>Depreciation and impairment</b>				
At 1 January 2022	113,367	100,867	13,209	227,443
Depreciation charged in the year	5,727	9,167	197	15,091
Eliminated in respect of disposals	(15,304)	(6,924)	-	(22,228)
At 31 December 2022	103,790	103,110	13,406	220,306
<b>Carrying amount</b>				
At 31 December 2022	237,313	27,501	594	265,408
At 31 December 2021	246,880	25,310	791	272,981

#### **4 Fixed asset investments**

	2022 £	2021 £
Other investments other than loans	800	-

#### **Movements in fixed asset investments**

	Investments £
<b>Cost or valuation</b>	
At 1 January 2022	-
Additions	800
At 31 December 2022	800
<b>Carrying amount</b>	
At 31 December 2022	800
At 31 December 2021	-



**BALNAFETTACH (ESTATES) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>5 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	302	300
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Taxation and social security	865	4,539
Other creditors	17,181	5,022
	<u>          </u>	<u>          </u>
	<u>18,046</u>	<u>9,561</u>

<b>7 Provisions for liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	8 67,945	67,945
	<u>          </u>	<u>          </u>

**8 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2022</b>	<b>2021</b>
<b>Balances:</b>	<b>£</b>	<b>£</b>
Deferred capital gain	67,945	67,945
	<u>          </u>	<u>          </u>

There were no deferred tax movements in the year.

There is a deferred capital gain relating to the sale of a business in 2000.

**9 Related party transactions**

At 31 December 2022 the company owed the directors £3,822 (2021: £3,822) and this is included in other creditors. This loan is unsecured, interest free and has no fixed terms of repayment.

At 31 December 2022 Inventys Ltd, a company with common directors and shareholders, owed the company £300 (2021: £300) and this is included in other debtors. This loan is unsecured, interest free and has no fixed terms of repayment.

At 31 December 2022 the company owed Oxy18 Ltd, a company with common directors and shareholders £12,013 (2021: £nil) and this is included in other creditors. This loan is unsecured, interest free and has no fixed terms of repayment.

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.