

Registered number: SC199464

Raeshaw Farms Limited

Unaudited

Abbreviated accounts

for the year ended 31 March 2014

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Raeshaw Farms Limited

Company Information

Directors	Peter J Talty Lawrence M Noe
Company secretary	MBM Secretarial Services Limited
Registered number	SC199464
Registered office	3 Glenfinlas Street Edinburgh EH3 6AQ
Accountants	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA
Bankers	Royal Bank of Scotland 131 Main Street Newtongrange Midlothian EH22 4PF
Solicitors	Murray Beith Murray WS 39 Castle Street Edinburgh EH2 3BH

Raeshaw Farms Limited
Registered number: SC199464

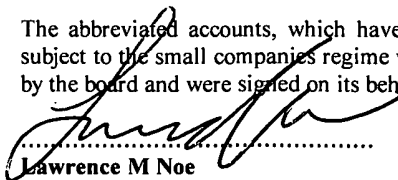
Abbreviated balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		2,435,167		2,638,002
Current assets					
Stocks		20,458		49,894	
Debtors		34,769		25,711	
Cash at bank and in hand		266,482		75,069	
			321,709	150,674	
Creditors: amounts falling due within one year			(124,802)	(92,135)	
Net current assets			196,907		58,539
Total assets less current liabilities			2,632,074		2,696,541
Creditors: amounts falling due after more than one year			(2,441,991)		(2,841,990)
Net assets/(liabilities)			190,083		(145,449)
Capital and reserves					
Called up share capital	3		11,500,000		10,500,000
Profit and loss account			(11,309,917)		(10,645,449)
Shareholders' funds/(deficit)			190,083		(145,449)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 December 2014



Lawrence M Noe
 Director

The notes on pages 2 to 3 form part of these financial statements.

Raeshaw Farms Limited

**Notes to the abbreviated accounts
for the year ended 31 March 2014**

1. Accounting policies**1.1 Fundamental accounting concept**

The company has no external funding but receives all its financing from Raeshaw Holdings Limited, its immediate parent undertaking. Without the support of its parent undertaking the company would not be a going concern.

The directors have prepared the financial statements on the going concern basis because the parent undertaking has agreed to continue providing sufficient financial support to enable the company to meet all its liabilities. Amounts advanced are interest free and have no fixed terms of repayment except that Raeshaw Holdings Limited has confirmed to the directors of Raeshaw Farms Limited that it will not recall any of its loan until such time as the company is able to repay the loan without prejudicing its ability to pay its other liabilities as they fall due.

1.2 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenant's improvements	-	straight line over the remaining term of the lease
Plant & machinery	-	14% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	5% straight line

Artworks and antiques, within fixtures & fittings, are not depreciated. Due to the nature of the asset, their value is likely to increase in value.

Where the breeding herd is included in the financial statements as a fixed asset, no depreciation is charged on the carrying amount. Although the Companies Act would normally require the systematic depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, because the nature of the herd is to breed to produce new animals throughout their breeding life. Individual sheep are not sold until their breeding life is over. Adjustments to the overall value of the herd are made annually through additions and disposals of sheep. The effect of this departure is that the annual depreciation charge in the profit and loss account is replaced by the transfer from the herd.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Raeshaw Farms Limited

**Notes to the abbreviated accounts
for the year ended 31 March 2014**

1. Accounting policies (continued)**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Tangible fixed assets

	£
Cost	
At 1 April 2013	6,852,500
Additions	92,153
Disposals	(56,847)
At 31 March 2014	<u>6,887,806</u>
Depreciation	
At 1 April 2013	4,214,498
Charge for the year	257,764
On disposals	(19,623)
At 31 March 2014	<u>4,452,639</u>
Net book value	
At 31 March 2014	<u><u>2,435,167</u></u>
At 31 March 2013	<u><u>2,638,002</u></u>

3. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
11,500,000 Ordinary shares of £1 each	<u>11,500,000</u>	<u>10,500,000</u>

1,000,000 £1 ordinary shares were issued in the year at par by converting £1,000,000 of the inter company loan from Raeshaw Holdings Limited.