

# REGISTRAR OF COMPANIES

Registration number: SC534129

**Orr Foodie Limited**  
**Unaudited Financial Statements**  
**31 March 2019**



# **Orr Foodie Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Orr Foodie Limited  
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Orr Foodie Limited for the year ended 31 March 2019 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of Orr Foodie Limited, as a body, in accordance with the terms of our engagement letter dated 4 May 2016. Our work has been undertaken solely to prepare for your approval the accounts of Orr Foodie Limited and state those matters that we have agreed to state to the Board of Directors of Orr Foodie Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orr Foodie Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Orr Foodie Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Orr Foodie Limited. You consider that Orr Foodie Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Orr Foodie Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

**Dodd & Co Limited**

Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

15 November 2019

# Orr Foodie Limited

(Registration number: SC534129)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	52,562	82,598
Tangible assets	<u>5</u>	687,419	749,711
		<u>739,981</u>	<u>832,309</u>
<b>Current assets</b>			
Stocks		958,619	803,122
Debtors	<u>6</u>	596,746	534,681
Cash and cash equivalents		58,127	136,279
		<u>1,613,492</u>	<u>1,474,082</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(1,449,873)</u>	<u>(1,543,298)</u>
<b>Net current assets/(liabilities)</b>		<u>163,619</u>	<u>(69,216)</u>
<b>Total assets less current liabilities</b>		903,600	763,093
<b>Provisions for liabilities</b>		<u>(79,924)</u>	<u>(77,770)</u>
<b>Net assets</b>		<u>823,676</u>	<u>685,323</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		300	300
Profit and loss account		<u>823,376</u>	<u>685,023</u>
<b>Total equity</b>		<u>823,676</u>	<u>685,323</u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
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# **Orr Foodie Limited**

**(Registration number: SC534129)**

## **Balance Sheet as at 31 March 2019 (continued)**

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 November 2019 and signed on its behalf by:

.....

J J Ramsay

Director

.....

G J Orr

Director

.....

E P Orr

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Orr Foodie Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Foodie Farm  
CUPAR  
KY15 4PS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Government grants**

Government grants such as the basic payment scheme are included in the profit and loss account when all the necessary conditions for receipt have been met.

## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)**

#### **Basic payment scheme amortisation**

The amount paid in connection with the purchase of the basic payment scheme entitlement is being amortised over the useful economic life of that entitlement. In addition, an annual impairment review is being performed.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	10% straight line basis
Plant and equipment	15% reducing balance basis
Motor vehicles	20% straight line basis

Land and buildings relate to tenants improvements on land leased by the company from the directors. As the long term intention is for the farming operation to continue, it is deemed a true and fair view to depreciate the assets on a 10% straight line basis over their useful economic life.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Trading stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. The cost of livestock represents the purchase cost plus any additional costs of rearing the animal. Net realisable value is based on selling price less anticipated selling costs. Crop stock is valued at fair value less any anticipated costs to sell.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Preference shares are classified as debt when the shares are redeemable in the future at the option of the holder.



## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 6).

# Orr Foodie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

### 4 Intangible assets

	Basic payment scheme £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	124,000	124,000
At 31 March 2019	124,000	124,000
<b>Amortisation</b>		
At 1 April 2018	41,402	41,402
Amortisation charge	30,036	30,036
At 31 March 2019	71,438	71,438
<b>Carrying amount</b>		
At 31 March 2019	52,562	52,562
At 31 March 2018	82,598	82,598

### 5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	36,041	860,164	3,737	899,942
Additions	-	55,371	-	55,371
At 31 March 2019	36,041	915,535	3,737	955,313
<b>Depreciation</b>				
At 1 April 2018	6,907	142,181	1,143	150,231
Charge for the year	3,603	113,313	747	117,663
At 31 March 2019	10,510	255,494	1,890	267,894
<b>Carrying amount</b>				
At 31 March 2019	25,531	660,041	1,847	687,419
At 31 March 2018	29,134	717,983	2,594	749,711

# Orr Foodie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

### 6 Debtors

	2019 £	2018 £
Trade debtors	76,145	32,393
Other debtors	520,601	502,288
	<u>596,746</u>	<u>534,681</u>

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	1,238,321	661,641
Trade creditors		74,826	101,713
Corporation tax liability		57,974	27,791
Other creditors		78,752	752,153
		<u>1,449,873</u>	<u>1,543,298</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Redeemable preference shares	1	1
Other borrowings	1,238,320	661,640
	<u>1,238,321</u>	<u>661,641</u>

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**  
**(continued)**

### Transactions with directors

2019	At 1 April			Other	Dividends		At 31 March
G J Orr	2018	Advances	Repayments	payments	credited	Interest	2019
Loan	£	£	£	£	£	£	£
	-	306,196	(84,240)	-	(888)	1,887	222,955
E P Orr							
Loan	-	352,092	(91,989)	-	(900)	2,445	261,648
2018	At 1 April			Other	Dividends		At 31 March
J J Ramsay	2017	Advances	Repayments	payments	credited	Interest	2018
Loan	£	£	£	£	£	£	£
	1,519	-	(1,519)	-	-	-	-