

# REGISTRAR OF COMPANIES

Registration number: SC534129

**Orr Foodie Limited**  
**Unaudited Financial Statements**  
**31 March 2021**



# **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 2021**

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 2021 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 practising 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/regulation>.

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 11 December 2020. 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

8 November 2021

# Orr Foodie Limited

## (Registration number: SC534129) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	22,526
Tangible assets	<u>5</u>	817,453	917,583
		<u>817,453</u>	<u>940,109</u>
<b>Current assets</b>			
Stocks		838,200	852,200
Debtors	<u>6</u>	74,061	879,439
Cash at bank and in hand		370,530	156,466
		1,282,791	1,888,105
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,585,923)	(1,790,507)
<b>Net current (liabilities)/assets</b>		<u>(303,132)</u>	<u>97,598</u>
<b>Total assets less current liabilities</b>		514,321	1,037,707
<b>Provisions for liabilities</b>		<u>(143,207)</u>	<u>(129,583)</u>
<b>Net assets</b>		<u>371,114</u>	<u>908,124</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		300	300
Profit and loss account		370,814	907,824
<b>Total equity</b>		<u>371,114</u>	<u>908,124</u>

# **Orr Foodie Limited**

**(Registration number: SC534129)**

## **Balance Sheet as at 31 March 2021 (continued)**

For the financial year ending 31 March 2021 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 8 November 2021 and signed on its behalf by:

.....

J J Ramsay

Director

.....

J E C Ramsay

Director

# **Orr Foodie Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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.

The company has net current liabilities at 31 March 2021 and meets its day to day working capital requirements through short term loans from the directors and parent company. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have this support, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

#### **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**

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (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.

## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **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 director. 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.

#### **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.



## **Orr Foodie Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **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.

#### **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 3 (2020 - 5).

# Orr Foodie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 4 Intangible assets

	Basic payment scheme £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	124,000	124,000
At 31 March 2021	124,000	124,000
<b>Amortisation</b>		
At 1 April 2020	101,474	101,474
Amortisation charge	22,526	22,526
At 31 March 2021	124,000	124,000
<b>Carrying amount</b>		
At 31 March 2021	-	-
At 31 March 2020	22,526	22,526

### 5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	36,041	1,229,586	3,737	1,269,364
Additions	1,454	90,977	-	92,431
Disposals	-	(96,864)	-	(96,864)
At 31 March 2021	37,495	1,223,699	3,737	1,264,931
<b>Depreciation</b>				
At 1 April 2020	14,113	335,031	2,637	351,781
Charge for the year	3,604	132,125	747	136,476
Eliminated on disposal	-	(40,779)	-	(40,779)
At 31 March 2021	17,717	426,377	3,384	447,478
<b>Carrying amount</b>				
At 31 March 2021	19,778	797,322	353	817,453
At 31 March 2020	21,928	894,555	1,100	917,583

# Orr Foodie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 6 Debtors

	2021 £	2020 £
Trade debtors	40,384	36,294
Amounts owed by group undertakings	-	745,758
Other debtors	33,677	97,387
	<u>74,061</u>	<u>879,439</u>

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	334,271	1,606,091
Trade creditors		38,251	83,165
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,025,122	-
Taxation and social security		679	-
Corporation tax liability		83,107	-
Other creditors		104,493	101,251
		<u>1,585,923</u>	<u>1,790,507</u>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	49,796	-
Redeemable preference shares	1	1
Other borrowings	284,474	1,606,090
	<u>334,271</u>	<u>1,606,091</u>

# Orr Foodie Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 9 Related party transactions

#### Transactions with directors

	At 1 April 2019 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 March 2020 £
<b>2020</b>							
<b>G J Orr</b>							
Loan	224,842	286,858	(517,395)	-	-	5,695	-
<b>E P Orr</b>							
Loan	264,094	270,317	(539,580)	-	-	5,169	-

Directors' advances are repayable on demand.

Interest has been charged at 2.25% on advances to directors.

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.