

REGISTRAR OF COMPANIES

Registration number: SC534129

Orr Foodie Limited
Unaudited Financial Statements
31 March 2023



Orr Foodie Limited

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>4</u>

**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 2023**

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 2023 as set out on pages 2 to 9 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 December 2023

Orr Foodie Limited

(Registration number: SC534129)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	985,648	819,853
Current assets			
Stocks		1,224,180	776,745
Debtors	<u>6</u>	161,550	173,481
Cash at bank and in hand		<u>252,856</u>	<u>233,679</u>
		1,638,586	1,183,905
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,734,616)</u>	<u>(1,562,848)</u>
Net current liabilities		<u>(96,030)</u>	<u>(378,943)</u>
Total assets less current liabilities		889,618	440,910
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(2,494)</u>	<u>(2,935)</u>
Provisions for liabilities		<u>(232,596)</u>	<u>(188,335)</u>
Net assets		<u>654,528</u>	<u>249,640</u>
Capital and reserves			
Allotted, called up and fully paid share capital		300	300
Profit and loss account		<u>654,228</u>	<u>249,340</u>
Total equity		<u>654,528</u>	<u>249,640</u>

Orr Foodie Limited

(Registration number: SC534129) Balance Sheet as at 31 March 2023 (continued)

For the financial year ending 31 March 2023 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 8 December 2023 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 2023

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 2023 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 2023 (continued)

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:

Asset class	Depreciation method and rate
Land and buildings	10% straight line basis
Plant and equipment	15% reducing balance and 3 year straight line 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.

Orr Foodie Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

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.

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 (2022 - 5).

Orr Foodie Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Intangible assets

	Basic payment scheme £	Total £
Cost or valuation		
At 1 April 2022	124,000	124,000
At 31 March 2023	124,000	124,000
Amortisation		
At 1 April 2022	124,000	124,000
At 31 March 2023	124,000	124,000
Carrying amount		
At 31 March 2023	-	-
At 31 March 2022	-	-

5 Tangible assets

	Land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	60,230	1,332,081	3,737	1,396,048
Additions	-	286,960	24,240	311,200
Disposals	-	(11,277)	-	(11,277)
At 31 March 2023	60,230	1,607,764	27,977	1,695,971
Depreciation				
At 1 April 2022	21,465	550,993	3,737	576,195
Charge for the year	6,023	129,025	3,030	138,078
Eliminated on disposal	-	(3,950)	-	(3,950)
At 31 March 2023	27,488	676,068	6,767	710,323
Carrying amount				
At 31 March 2023	32,742	931,696	21,210	985,648
At 31 March 2022	38,765	781,088	-	819,853

Orr Foodie Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Debtors

	2023 £	2022 £
Trade debtors	54,098	49,583
Other debtors	107,452	123,898
	<u>161,550</u>	<u>173,481</u>

7 Creditors

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	82,984	1
Trade creditors		127,521	144,960
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,360,218	1,283,008
Taxation and social security		1,085	2,020
Corporation tax liability		93,207	54,662
Other creditors		69,601	78,197
		<u>1,734,616</u>	<u>1,562,848</u>
Due after one year			
Other creditors		<u>2,494</u>	<u>2,935</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Redeemable preference shares	1	1
Other borrowings	82,983	-
	<u>82,984</u>	<u>1</u>

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)

Transactions with directors

[illegible]

Interest has been charged at 2% 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.