

Registered number: SC539053

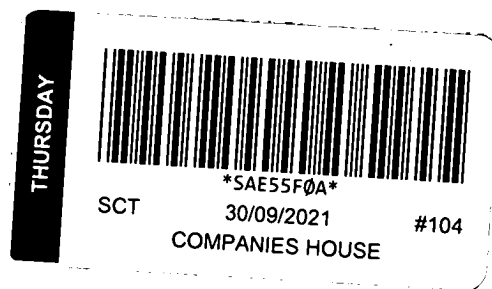
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**DALES FARMS
(SCOTLAND) LIMITED**

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



COMPANIES HOUSE

30 SEP 2021

EDINBURGH

DALES FARMS (SCOTLAND) LIMITED



COMPANY INFORMATION

Directors

C E Antczak
M J Nicol

Registered number

SC539053

Registered office

Blackhouse Circle
Blackhouse Industrial Estate
Peterhead
AB42 1BN

DALES FARMS (SCOTLAND) LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DALES FARMS (SCOTLAND) LIMITED

REGISTERED NUMBER: SC539053

**BALANCE SHEET
AS AT 31 DECEMBER 2020**



	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,166,594	1,160,451
		<u>1,166,594</u>	<u>1,160,451</u>
Current assets			
Stocks	5	331,112	496,551
Debtors: amounts falling due within one year	6	58,410	1,046,686
Cash at bank	7	1,294,300	65,675
		<u>1,683,822</u>	<u>1,608,912</u>
Creditors: amounts falling due within one year	8	(2,260,697)	(2,232,992)
Net current liabilities		<u>(576,875)</u>	<u>(624,080)</u>
Total assets less current liabilities		589,719	536,371
Provisions for liabilities			
Deferred tax	10	(97,334)	(89,013)
		<u>(97,334)</u>	<u>(89,013)</u>
Net assets		<u>492,385</u>	<u>447,358</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		492,384	447,357
		<u>492,385</u>	<u>447,358</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.


DALES FARMS (SCOTLAND) LIMITED

REGISTERED NUMBER:SC539053

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
C E Antczak
Director

Date: 29/9/21

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

1. General information

Dales Farms Scotland is a limited liability company incorporated in Scotland. The registered office is Blackhouse Circle, Blackhouse Industrial Estate, Peterhead, AB42 1BN.

The principal activity of the company in the year under review is the running of farms.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the Company to continue as a going concern. The directors recognise that the situation remains highly fluid and as a result making accurate forecasts on the likely implications is difficult but the directors do recognise that trading over the coming months is likely to be adversely affected.

Despite this, the directors remain confident that the Company can continue to operate as a going concern. This assessment is based on the understanding that the Company will continue to trade over the coming months, albeit at a potentially reduced level than was initially anticipated. This, along with making use of government measures to support businesses and retained reserves will allow the Company to continue to meet it's obligations as they fall due and operate as a going concern.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 5 year straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10 years straight line
Office equipment	- 3 years straight line
Tenants improvements	- 15 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are held at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Average number of employees

The average monthly number of employees, including directors, during the period was 11 (2019 - 11).

DALES FARMS (SCOTLAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2020	606,314	621,443	30,525	25,317	107,123	191,651	1,582,373
Additions	22,191	4,460	37,795	9,867	4,605	7,308	86,226
At 31 December 2020	628,505	625,903	68,320	35,184	111,728	198,959	1,668,599
Depreciation							
At 1 January 2020	35,032	183,267	14,853	9,425	95,822	83,523	421,922
Charge for the year on owned assets	12,364	41,448	6,749	1,638	4,901	12,983	80,083
At 31 December 2020	47,396	224,715	21,602	11,063	100,723	96,506	502,005
Net book value							
At 31 December 2020	581,109	401,188	46,718	24,121	11,005	102,453	1,166,594
At 31 December 2019	571,282	438,176	15,672	15,892	11,301	108,128	1,160,451

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	581,109	571,282
	<u>581,109</u>	<u>571,282</u>

5. Stocks

	2020 £	2019 £
Stocks	313,512	486,821
Work in progress	17,600	9,730
	<u>331,112</u>	<u>496,551</u>

6. Debtors

	2020 £	2019 £
Trade debtors	14,630	2,676
Amounts owed by related undertakings	8,110	608,730
Other debtors	13,502	9,305
Prepayments	22,168	425,975
	<u>58,410</u>	<u>1,046,686</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,294,300	65,675
	<u>1,294,300</u>	<u>65,675</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	12,227	59,516
Amounts owed to group undertakings	1,716,707	1,716,707
Amounts owed to other participating interests	-	20,168
Corporation tax	19,274	44,741
Other taxation and social security	324,667	177,000
Other creditors	101,977	102,957
Accruals and deferred income	85,845	111,903
	<u>2,260,697</u>	<u>2,232,992</u>

9. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,294,300</u>	<u>65,675</u>

Financial assets measured at fair value through profit or loss comprises cash at bank.

10. Deferred taxation

	2020 £
At beginning of year	(89,013)
Charged to profit or loss	(8,321)
At end of year	<u>(97,334)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(97,709)	(89,442)
Tax losses carried forward and other deductions	-	27
Short term timing differences	375	402
	<u>(97,334)</u>	<u>(89,013)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



11. Related party transactions

The company had the following related party transactions in the year:

Related party	Transactions	Balance at the	
		£	period end £
A company ultimately owned by M J Nicol	Sales	15,213	
	Purchases	(254,452)	-
A company ultimately owned by M J Nicol	Sale	318,930	
	Purchases	(45,934)	-

12. Controlling party

The company is controlled by the director, Mr M J Nicol.