

**Unaudited Financial Statements**  
**for the Period 1 July 2020 to 28 May 2021**  
**for**  
**Elliot (Balnakeil) Ltd**

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for the Period 1 July 2020 to 28 May 2021**

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**Company Information  
for the Period 1 July 2020 to 28 May 2021**

**DIRECTORS:**

Mrs E I Elliot  
A T Elliot

**REGISTERED OFFICE:**

47-49 The Square  
Kelso  
United Kingdom  
Roxburghshire  
TD5 7HW

**REGISTERED NUMBER:**

SC665913 (Scotland)

**ACCOUNTANTS:**

Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**Balance Sheet**  
**28 May 2021**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4		95,417
Tangible assets	5		<u>95,216</u>
			190,633
<b>CURRENT ASSETS</b>			
Stocks	6	354,255	
Debtors	7	49,727	
Cash at bank		<u>69,405</u>	
		473,387	
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>650,434</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(177,047)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>13,586</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			100
Retained earnings			<u>13,486</u>
			<u><u>13,586</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 May 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**28 May 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2022 and were signed on its behalf by:

A T Elliot - Director

**Notes to the Financial Statements  
for the Period 1 July 2020 to 28 May 2021**

**1. STATUTORY INFORMATION**

Elliot (Balnakeil) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Tractors	- 15% on cost
Motor vehicles	- 15% on cost

**Stocks**

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

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Period 1 July 2020 to 28 May 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
Additions	100,000
At 28 May 2021	<u>100,000</u>
<b>AMORTISATION</b>	
Amortisation for period	4,583
At 28 May 2021	<u>4,583</u>
<b>NET BOOK VALUE</b>	
At 28 May 2021	<u>95,417</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Tractors £	Motor vehicles £	Totals £
<b>COST</b>				
Additions	49,144	50,000	10,500	109,644
At 28 May 2021	<u>49,144</u>	<u>50,000</u>	<u>10,500</u>	<u>109,644</u>
<b>DEPRECIATION</b>				
Charge for period	6,173	6,822	1,433	14,428
At 28 May 2021	<u>6,173</u>	<u>6,822</u>	<u>1,433</u>	<u>14,428</u>
<b>NET BOOK VALUE</b>				
At 28 May 2021	<u>42,971</u>	<u>43,178</u>	<u>9,067</u>	<u>95,216</u>

6. STOCKS

	£
Stocks	<u>354,255</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Elliot Farms Ltd	41,252
VAT	4,727
Prepayments	<u>3,748</u>
	<u>49,727</u>

Notes to the Financial Statements - continued  
for the Period 1 July 2020 to 28 May 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts	70,830
Hire purchase contracts	15,167
Tax	5,553
Social security and other taxes	748
Directors' loan accounts	556,036
Accrued expenses	2,100
	<u>650,434</u>



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.