

Company registration number SC039708 (Scotland)

BEARCROFT FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BEARCROFT FARMS LIMITED

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BEARCROFT FARMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	2,322,587	2,450,584
Investments	4	314	314
		<u>2,322,901</u>	<u>2,450,898</u>
Current assets			
Debtors	5	686,588	680,663
Cash at bank and in hand		306,638	127,125
		<u>993,226</u>	<u>807,788</u>
Creditors: amounts falling due within one year	6	<u>(42,924)</u>	<u>(50,453)</u>
Net current assets		<u>950,302</u>	<u>757,335</u>
Total assets less current liabilities		<u>3,273,203</u>	<u>3,208,233</u>
Provisions for liabilities		<u>(267,745)</u>	<u>(295,666)</u>
Net assets		<u><u>3,005,458</u></u>	<u><u>2,912,567</u></u>
Capital and reserves			
Called up share capital		37,295	37,295
Share premium account	7	262,921	262,921
Other reserves	7	181,850	43,485
Profit and loss reserves	7	2,523,392	2,568,866
Total equity		<u><u>3,005,458</u></u>	<u><u>2,912,567</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BEARCROFT FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

Miss C Atkin
Director

Company Registration No. SC039708

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Bearcroft Farms Limited is a private company limited by shares incorporated in Scotland. The registered office is Bearcroft Farm, Holywood, Dumfries, United Kingdom, DG2 0RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	15% reducing balance and on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4
	<u> </u>	<u> </u>

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	2,428,500	152,706	25,551	2,606,757
Additions	7,581	1,594	-	9,175
Disposals	(130,000)	-	(17,333)	(147,333)
At 31 December 2022	2,306,081	154,300	8,218	2,468,599
Depreciation and impairment				
At 1 January 2022	-	130,622	25,551	156,173
Depreciation charged in the year	-	7,172	-	7,172
Eliminated in respect of disposals	-	-	(17,333)	(17,333)
At 31 December 2022	-	137,794	8,218	146,012
Carrying amount				
At 31 December 2022	2,306,081	16,506	-	2,322,587
At 31 December 2021	2,428,500	22,084	-	2,450,584

Freehold property was valued by Savills in April 2020 and a median value of £2,500,000 was reported.

During the year ended 31 December 2022 there was no external valuation completed. The directors are of the opinion that the values above are not materially different to current market values.

If land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	2,385,015	2,385,015
4 Fixed asset investments		
	2022 £	2021 £
Other investments other than loans	314	314
5 Debtors		
Amounts falling due within one year:	2022 £	2021 £
Other debtors	686,588	680,663

BEARCROFT FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	16,204	15,171
Taxation and social security	15,269	23,980
Other creditors	11,451	11,302
	<u>42,924</u>	<u>50,453</u>

7 Reserves

Share premium

Share premium account includes amounts received above ordinary share value price during historical share purchases.

Other reserves

Other reserves include gains on changes in fair value of freehold property which is a non-distributable reserve so is shown separately from profit and loss reserves.

Profit and loss account

The profit and loss account includes current and prior year retained earnings.

8 Directors' transactions

Included in other debtors are amounts owed to the company by the directors totalling £62,671 (2021: £59,034). During the year, expenses totalling £2,789 (2021: £4,696) were paid by the company on behalf of the directors, the directors paid expenses totalling £397 (2021: £129) and were reimbursed £397 (2021: £129).

The loans are interest free and have no fixed repayment terms.

9 Related party transactions

Included in other debtors is an amount totalling £484,550 (2021: £484,550) due to the company from Bearcroft Trust, the majority shareholder. During the year, the company paid expenses totalling £0 (2021: £29,231) on behalf of Bearcroft Trust,

The loan is interest free and has been repaid after the year end as part of a sale transaction.

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