COMPANY REGISTRATION NUMBER: SC190852

Scotfarms Limited

Filleted Unaudited Financial Statements

29 February 2024

Scotfarms Limited

Statement of Financial Position

29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	**5**	2,683,411	2,787,140
Investments	**6**	65	65
Biological assets	**7**	319,392	313,062
		3,002,868	3,100,267
Current assets			
Stocks		32,395	48,790
Debtors	**8**	4,278,863	3,720,519
Cash at bank and in hand		573,272	476,643
		4,884,530	4,245,952
Creditors: amounts falling due within one year	**9**	864,476	771,466
Net current assets		4,020,054	3,474,486
Total assets less current liabilities		7,022,922	6,574,753
Creditors: amounts falling due after more than one year	**10**	3,642,797	3,555,330
Provisions		373,983	298,197
Net assets		3,006,142	2,721,226
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		1,534,531	1,534,531
Profit and loss account		1,471,511	1,186,595
Shareholders funds		3,006,142	2,721,226

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 29 February 2024 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 September 2024 , and are signed on behalf of the board by:

Mrs M Simmers

Director

Company registration number: SC190852

Scotfarms Limited

Notes to the Financial Statements

Year ended 29 February 2024

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Mains of Bogfechel Farmhouse, Whiterashes, Aberdeen, AB21 0QU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a small company as defined in FRS 102. No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	-	2% straight line
Plant and machinery	-	20% reducing balance
Turbine and solar	-	5% straight line
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Biological assets

Biological assets measured under the fair value model are valued on initial recognition and at each reporting date at fair value less costs to sell. Changes in fair value less costs to sell are recognised in profit or loss. Agricultural produce harvested from these biological assets is measured at the point of harvest at its fair value less costs to sell.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2023: 5).

5. Tangible assets

	Freehold property	Plant and machinery	Turbine and solar	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 March 2023 and 29 February 2024	1,881,173	132,861	1,619,029	43,539	3,676,602
Depreciation					
At 1 March 2023	80,700	93,891	677,456	37,415	889,462
Charge for the year	13,450	7,796	80,952	1,531	103,729
At 29 February 2024	94,150	101,687	758,408	38,946	993,191
Carrying amount					
At 29 February 2024	1,787,023	31,174	860,621	4,593	2,683,411
At 28 February 2023	1,800,473	38,970	941,573	6,124	2,787,140

The farm land and buildings have been revalued in the year in accordance with a valuation report provided by Strutt & Parker in February 2018. Freehold Property includes land at £1,147,500 on which no depreciation is charged.

6. Investments

	Other investments other than loans
	£
Cost	
At 1 March 2023 and 29 February 2024	65
Impairment	
At 1 March 2023 and 29 February 2024	–
Carrying amount	
At 29 February 2024	65
At 28 February 2023	65

7. Biological assets

Biological assets held at fair value

	Cattle herd	Other cattle	Crops	**Total**
	£	£	£	£
Valuation				
At 1 March 2023	172,800	126,300	13,962	313,062
Loss on changes in fair value less costs to sell	–	–	–	–
Purchases	–	10,450	–	10,450
Sales	–	(185,442)	–	(185,442)
Harvest	–	–	(59,552)	(59,552)
Other changes	18,900	170,192	51,782	240,874
At 29 February 2024	191,700	121,500	6,192	319,392

8. Debtors

	2024	2023
	£	£
Trade debtors	739,245	496,878
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,507,550	3,187,992
Other debtors	32,068	35,649
	4,278,863	3,720,519

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	448,655	456,081
Trade creditors	165,279	144,782
Accruals and deferred income	102,602	97,281
Corporation tax	140,866	63,031
Social security and other taxes	5,516	941
Obligations under finance leases and hire purchase contracts	1,558	9,350
	864,476	771,466

The bank loans and overdrafts are secured by a charge over the assets of the company.

10. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	3,642,797	3,553,772
Obligations under finance leases and hire purchase contracts	–	1,558
	3,642,797	3,555,330

Included within creditors falling due after more than one year are the following bank loans which are repayable after more than five years:

1) Balance of £528,742 repayable by monthly instalments of £4,817.

2) Balance of £540,404 repayable by quarterly instalments of £62,641.

3) Balance of £754,580 repayable by monthly instalments of £19,840.

3) Balance of £221,220 repayable by monthly instalments of £6,600.

The bank loans and overdrafts are secured by a charge over the assets of the company.

11. Related party transactions

The company was controlled by Mrs Myra Simmers throughout the previous and current financial years. During the year the company made purchases of £37,542 from, and sales of £26,265 to, Mr Charles Simmers, the son of Mrs Myra Simmers. At 29 February 2024 £80,645 was payable by the company to Mr Charles Simmers. During the year a management fee of £25,000 was payable to Mr Arthur Simmers, the husband of Mrs Myra Simmers. At the end of the period £108,991 remained payable by Mr Arthur Simmers to the company relating to the purchase of a property on 26 November 2015. The company pays an annual charge of £1,400 for grazing to Mr Brian Simmers, a director of the company. The company has advanced loans to ABC Wind Limited of which the company holds 55% of the shares. Interest of £242,938 was charged to ABC Wind Ltd for the year on loan advances totalling £3,888,826 (including accrued interest).

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.