

COMPANY REGISTRATION NUMBER: SC190852

Scotfarms Limited

Filleted Unaudited Financial Statements

28 February 2025

Scotfarms Limited

Statement of Financial Position

28 February 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	2,625,956	2,683,411
Investments	6	65	65
Biological assets	7	297,582	319,392
		-----	-----
		2,923,603	3,002,868
Current assets			
Stocks		49,344	32,395
Debtors	8	4,294,940	4,278,863
Cash at bank and in hand		503,535	573,272
		-----	-----
		4,847,819	4,884,530
Creditors: amounts falling due within one year	9	847,885	864,476
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Net current assets		3,999,934	4,020,054
		-----	-----
Total assets less current liabilities		6,923,537	7,022,922
Creditors: amounts falling due after more than one year	10	3,256,164	3,642,797
Provisions		366,718	373,983
		-----	-----
Net assets		3,300,655	3,006,142
		-----	-----
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		1,534,531	1,534,531
Profit and loss account		1,766,024	1,471,511
		-----	-----
Shareholders funds		3,300,655	3,006,142
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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 28 February 2025 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 .

Scotfarms Limited

Statement of Financial Position *(continued)*

28 February 2025

These financial statements were approved by the board of directors and authorised for issue on 16 October 2025 ,
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 28 February 2025

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2024: 5).

5. Tangible assets

	Freehold property £	Plant and machinery £	Turbine and solar £	Motor vehicles £	Total £
Cost					
At 1 March 2024	1,881,173	132,861	1,619,029	43,539	3,676,602
Additions	—	74,500	—	—	74,500
Disposals	—	(58,250)	—	—	(58,250)
At 28 February 2025	1,881,173	149,111	1,619,029	43,539	3,692,852
Depreciation					
At 1 March 2024	94,150	101,687	758,408	38,946	993,191
Charge for the year	13,450	17,319	80,951	1,148	112,868
Disposals	—	(39,163)	—	—	(39,163)
At 28 February 2025	107,600	79,843	839,359	40,094	1,066,896
Carrying amount					
At 28 February 2025	1,773,573	69,268	779,670	3,445	2,625,956
At 29 February 2024	1,787,023	31,174	860,621	4,593	2,683,411

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 2024 and 28 February 2025	65
Impairment	
At 1 March 2024 and 28 February 2025	—
Carrying amount	
At 28 February 2025	65
At 29 February 2024	65

7. Biological assets

Biological assets held at fair value

	Cattle herd £	Other cattle £	Crops £	Total £
Valuation				
At 1 March 2024	191,700	121,500	6,192	319,392
Loss on changes in fair value less costs to sell	—	—	—	—
Purchases	—	3,360	—	3,360
Sales	(29,556)	(215,170)	—	(244,726)
Harvest	—	—	(63,466)	(63,466)
Other changes	1,856	220,460	60,706	283,022
At 28 February 2025	164,000	130,150	3,432	297,582

8. Debtors

	2025	2024
	£	£
Trade debtors	868,881	739,245
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,394,261	3,507,550
Other debtors	31,798	32,068
	<u>4,294,940</u>	<u>4,278,863</u>

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	429,588	448,655
Trade creditors	195,769	165,279
Accruals and deferred income	94,136	102,602
Corporation tax	105,458	140,866
Social security and other taxes	8,601	5,516
Obligations under finance leases and hire purchase contracts	14,333	1,558
	<u>847,885</u>	<u>864,476</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	3,232,275	3,642,797
Obligations under finance leases and hire purchase contracts	23,889	—
	<u>3,256,164</u>	<u>3,642,797</u>

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 £523,727 repayable by monthly instalments of £4,642.
- 2) Balance of £353,151 repayable by quarterly instalments of £61,499.
- 3) Balance of £710,167 repayable by monthly instalments of £19,513.
- 4) Balance of £236,000 repayable by monthly instalments of £5,432.

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 £92,113 from, and sales of £35,368 to, Mr Charles Simmers, the son of Mrs Myra Simmers. At 28 February 2025 £95,187 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 £236,741.89 was charged to ABC Wind Ltd for the year and the loan balance at 28 February 2025 (including accrued interest) amounted to £4,003,405.

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.