Company Registration No. SC258821 (Scotland)

DALCHIRLA FARMS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

PAGES FOR FILING WITH REGISTRAR

DALCHIRLA FARMS LIMITED

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DALCHIRLA FARMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	**3**		165,918		168,751
Current assets					
Stocks		361,387		348,643	
Debtors	**4**	44,548		27,347	
Cash at bank and in hand		352,359		306,969	
		758,294		682,959	
Creditors: amounts falling due within one year	**5**	(195,786)		(151,117)	
Net current assets			562,508		531,842
Total assets less current liabilities			728,426		700,593
Provisions for liabilities			(20,655)		(16,416)
Net assets			707,771		684,177
Capital and reserves					
Called up share capital	**6**		30		30
Profit and loss reserves			707,741		684,147
Total equity			707,771		684,177

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 30 September 2019 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.

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 17 April 2020 and are signed on its behalf by:

Mr I Hunter
Director

Company Registration No. SC258821

1 Accounting policies

Company information

Dalchirla Farms Limited is a private company limited by shares incorporated in Scotland. The registered office is 5 Whitefriars Crescent, Perth, PH2 0PA.

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 a mounts 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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:

Tenant's improvements	No depreciation
Plant and machinery	20% on reducing balance
Tractors	25% on reducing balance
Motor vehicles	25% on 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 Borrowing costs related to fixed assets

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.5 Impairment of fixed assets

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1 Accounting policies **(Continued)**

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 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.

1.8 Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 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.

1.10 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 Accounting policies **(Continued)**

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 4).

3 Tangible fixed assets

	Tenant's improvements	Plant and machinery	Tractors	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2018	70,905	140,360	55,738	11,699	278,702
Additions	-	20,750	-	18,781	39,531
Disposals	-	(9,785)	-	-	(9,785)
At 30 September 2019	70,905	151,325	55,738	30,480	308,448
Depreciation and impairment					
At 1 October 2018	15,751	52,287	32,224	9,689	109,951
Depreciation charged in the year	5,515	20,762	5,879	5,198	37,354
Eliminated in respect of disposals	-	(4,775)	-	-	(4,775)
At 30 September 2019	21,266	68,274	38,103	14,887	142,530
Carrying amount					
At 30 September 2019	49,639	83,051	17,635	15,593	165,918
At 30 September 2018	55,154	88,073	23,514	2,010	168,751

4 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade debtors	34,497	14,252
Other debtors	10,051	13,095
	44,548	27,347

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,312	11,808
Corporation tax	30,532	38,938
Other creditors	143,292	96,492
Accruals and deferred income	2,650	3,879
	195,786	151,117

6 **Called up share capital**

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
30 Ordinary shares of £1 each	30	30

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.