

**BOGINDUIE FARMING COMPANY LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025
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FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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BOGINDUIE FARMING COMPANY LTD.
BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	3	930,921	897,228
Biological assets		12,000	12,700
		942,921	909,928
Current assets			
Stocks		85,055	52,920
Debtors	4	43,322	13,839
Investments	5	131	131
Cash at bank and in hand		70,075	74,461
		198,583	141,351
Creditors: amounts falling due within one year	6	(176,435)	(122,524)
Net current assets		22,148	18,827
Total assets less current liabilities		965,069	928,755
Creditors: amounts falling due after more than one year	7	(15,928)	0
Provision for liabilities		(54,719)	(36,781)
Net assets		894,422	891,974
Capital and reserves			
Called-up share capital	8	10,000	10,000
Profit and loss account		884,422	881,974
Total shareholder's funds		894,422	891,974

BOGINDUIE FARMING COMPANY LTD.
BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

For the financial year ending 30 November 2025 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Bogindui Farming Company Ltd. (registered number: SC326421) were approved and authorised for issue by the Board of Directors on 31 August 2026. They were signed on its behalf by:

John Main Anderson
Director

**BOGINDUIE FARMING COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bogindue Farming Company Ltd. (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is C/O Johnston Carmichael Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom. The business address is Bogindue Farm, Aberlour, AB38 9NP.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for cattle sales, crop sales and farm subsidies, and is shown net of VAT.

Turnover is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Taxation

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 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 taxable profit nor the accounting profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is recognised so as to write off the costs of assets less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	10 - 20 % reducing balance
Computer equipment	4 years straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Biological assets

Biological assets are recognised only when the entity has control of the asset as a result of past events, it is probable that future economic benefits associated with the asset will flow to the entity; and the fair value or cost of the asset can be measured reliably.

Where the Company measures a biological asset under the fair value model on initial recognition, it must carry the asset at fair value at each reporting date. Changes in fair value less costs to sell are recognised in profit or loss.

Where the Company measures agricultural produce harvested from the biological asset it is measured at fair value less costs to sell at point of harvest and the measurement becomes the cost at the date the Company applies Section 13 Inventories to the agricultural produce.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

BOGINDUIE FARMING COMPANY LTD.
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Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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.

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Tangible assets

	Land and buildings	Plant and machinery	Computer equipment	Total
	£	£	£	£
Cost				
At 01 December 2024	902,259	393,582	416	1,296,257
Additions	18,883	60,750	0	79,633
Disposals	0	(20,500)	0	(20,500)
At 30 November 2025	921,142	433,832	416	1,355,390
Accumulated depreciation				
At 01 December 2024	165,108	233,574	347	399,029
Charge for the financial year	10,095	19,206	69	29,370
Disposals	0	(3,930)	0	(3,930)
At 30 November 2025	175,203	248,850	416	424,469
Net book value				
At 30 November 2025	745,939	184,982	0	930,921
At 30 November 2024	737,151	160,008	69	897,228

BOGINDUIE FARMING COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2025	2024
	£	£
Trade debtors	20,898	0
Other debtors	22,424	13,839
	43,322	13,839

5. Current asset investments

	2025	2024
	£	£
Other investments – at cost less impairment	131	131

6. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,015	0
Amounts owed to Group undertakings	130,805	90,135
Taxation and social security	0	1,952
Obligations under finance leases and hire purchase contracts	9,533	0
Other creditors	27,082	30,437
	176,435	122,524

There are no amounts included above in respect of which any security has been given by the small entity.

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

	2025	2024
	£	£
Obligations under finance leases and hire purchase contracts	15,928	0

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2025	2024
	£	£
Allotted, called-up and fully-paid		
10,000 Ordinary shares of £ 1.00 each	10,000	10,000

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9. Related party transactions

Transactions with the entity's directors

	2025	2024
	£	£
Key management personnel	14,562	13,722

Other related party transactions

	2025	2024
	£	£
Other related parties	130,805	90,135

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.