D.P. FARMS LTD.

Company Registration Number:
SC374921 (Scotland)

Unaudited abridged accounts for the year ended 31 March 2023

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

D.P. FARMS LTD.

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for the Period Ended 31 March 2023

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D.P. FARMS LTD.

Balance sheet

As at 31 March 2023

	Notes	*2023*	*2022*
		£	**£**
Fixed assets			
Tangible assets:	3	**2,376,515**	2,512,595
Investments:	4	**1,423,752**	1,294,320
Total fixed assets:		**3,800,267**	3,806,915
Current assets			
Debtors:		**121,132**	71,917
Cash at bank and in hand:		**293,174**	194,299
Total current assets:		**414,306**	266,216
Creditors: amounts falling due within one year:	5	**(329,919)**	(335,760)
Net current assets (liabilities):		**84,387**	(69,544)
Total assets less current liabilities:		**3,884,654**	3,737,371
Creditors: amounts falling due after more than one year:	6	**(436,674)**	(563,878)
Provision for liabilities:		**(293,994)**	(311,859)
Total net assets (liabilities):		**3,153,986**	2,861,634
Capital and reserves			
Called up share capital:		**100**	100
Profit and loss account:		**3,153,886**	2,861,534
Shareholders funds:		**3,153,986**	2,861,634

The notes form part of these financial statements

D.P. FARMS LTD.

Balance sheet statements

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 22 December 2023
and signed on behalf of the board by:

Name: Jeffrey Alan Mackie
Status: Director

The notes form part of these financial statements

D.P. FARMS LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents amounts receivable for services provided net of VAT and the company's share of profits of the partnership of Messrs J and M Mackie.Revenue from the agricultural contracting and potato growing is recognised when the company has entitlement to the income in exchange for the provision of services. Revenue from the farming partnership is recognised on the accruals basis.

Tangible fixed assets and depreciation policy

Tangible fixed assetsTangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: Plant and equipment18pc straight line18pc straight lineThe 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.Impairment of fixed assetsAt each reporting year 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.

Other accounting policies

Cash and cash equivalentsCash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.Financial instrumentsThe company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Classification of financial liabilitiesFinancial 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.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.Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.TaxationThe tax expense represents the sum of the tax currently payable and deferred tax.Current taxThe 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 is calculated at the tax rates expected to apply in the year 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.Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks & rewards of ownership to the lessees. All other leases are considered operating leases.Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant rate of interest on the remaining balance of the liability.

2. Employees

	2023	*2022*
Average number of employees during the period	2	2

D.P. FARMS LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2023

3. Tangible Assets

	Total
Cost	£
At 01 April 2022	3,825,727
Additions	178,675
Disposals	(163,250)
At 31 March 2023	**3,841,152**
Depreciation	
At 01 April 2022	1,313,132
Charge for year	313,260
On disposals	(161,755)
At 31 March 2023	**1,464,637**
Net book value	
At 31 March 2023	**2,376,515**
At 31 March 2022	**2,512,595**

D.P. FARMS LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2023

4. Fixed investments

InvestmentsAt cost:Balance at 31 March 2022 £1,294,320Additions in year £129,432Balance at 31 March 2023 £1,423,752

D.P. FARMS LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2023

5. Creditors: amounts falling due within one year note

Creditors: amounts falling due within one year2023Hire purchase £90,051Fixed interest loan £45,000Variable interest loan £45,000Taxation £66,214Other creditors £83,655Total £329,9192022Hire purchase £72,194Fixed interest loan £49,000Variable interest loan £49,000Taxation £46,211Other creditors £127,355Total £335,760Obligations under hire purchase contracts are secured over the related assets.

6. Creditors: amounts falling due after more than one year note

Creditors: amounts falling due after more than one year2023Fixed interest loan £206,337Variable interest loan £206,337Hire purchase £24,000Total £436,6742022Fixed interest loan £249,477Variable interest loan £249,478Hire purchase £72,923Total £563,878Obligations under hire purchase contracts are secured over the related assets. Obligations under Bank loans are secured over the related assets (being land). Sums due after more than one year, but less than five years amount to £436,674 (2022: £563,878).

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.