Company Registration No. SC625621 (Scotland)

ARDTARAIG FARMING COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021

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Company Registration No. SC625621

ARDTARAIG FARMING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	3		2,632		3,710
Current assets					
Stocks		-		350	
Debtors	4	30,326		27,420	
Cash at bank and in hand		28,537		356	
		58,863		28,126	
Creditors: amounts falling due within one year	5	(214,863)		(282,703)	
Net current liabilities			(156,000)		(254,577)
Total assets less current liabilities			(153,368)		(250,867)
Provisions for liabilities	6		(283)		(440)
Net liabilities			(153,651)		(251,307)
Capital and reserves					
Called up share capital	7		750		750
Merger reserve			(254,641)		(254,641)
Profit and loss reserves			100,240		2,584
Total equity			(153,651)		(251,307)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ARDTARAIG FARMING COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 08/11/21 and are signed on its behalf by:

Nicola Simpson

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N Simpson
Director

ARDTARAIG FARMING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Share capital	Merger reserves	Profit and loss reserves	Total
		£	£	£	£
Balance at 26 March 2019		-	-	-	-
Period ended 30 April 2020:					
Profit and total comprehensive income for the period		-	-	2,584	2,584
Issue of share capital	7	750	-	-	750
Group restructure		-	(254,641)	-	(254,641)
Balance at 30 April 2020		750	(254,641)	2,584	(251,307)
Year ended 30 April 2021:					
Profit and total comprehensive income for the year		-	-	97,656	97,656
Balance at 30 April 2021		750	(254,641)	100,240	(153,651)

1 Accounting policies

Company information

Ardtaraig Farming Company Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Fenton Barns, North Berwick, United Kingdom, EH39 5BW.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern. At the balance sheet date, the company had net current liabilities of £156,000 (2020: £254,577). Management have prepared cashflow forecasts for the period to 30 April 2023 which show that the company has adequate resources to continue in operational existence with the continued support of the shareholders and directors who have provided loans of £132,000 (2020: £142,000) to the company. The directors and shareholders have confirmed that they will not seek repayment of these loans until the company has the funds to do so. The directors therefore believe it is appropriate for the financial statements to be prepared on a going concern basis.

Reporting period

These financial statements have been prepared for the 12 months to 30 April 2021. The entity was incorporated on 26th of March 2019 and therefore the comparative period is for the 13 month and 5 day period to 30 April 2020. The results are therefore not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Rental Income

Rental income on land and property leased under operating leases is recognised on a straight line basis over the lease term and is presented within turnover.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line

1 **Accounting policies (Continued)**

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

1 **Accounting policies (Continued)**

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2020 and 30 April 2021	4,788
Depreciation and impairment	
At 1 May 2020	1,078
Depreciation charged in the year	1,078
At 30 April 2021	2,156
Carrying amount	
At 30 April 2021	2,632
At 30 April 2020	3,710

4 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	24,452	9,775
Other debtors	5,874	17,645
	30,326	27,420

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	92,631
Trade creditors	3,043	15,660
Corporation tax	23,064	556
Other taxation and social security	1,316	82
Other creditors	187,440	173,774
	214,863	282,703

The prior year bank overdraft was secured by a standard security over a property owned by the shareholders of the company.

6 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	283	440

7 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
750 Ordinary of £1 each	750	750
	750	750

8 Related party transactions

At the balance sheet date £55,000 (2020: £60,000) of a loan to be repaid to a director was included in other creditors.

In addition, at the balance sheet date there was a loan of £77,000 (2020: £82,000) due to a company which owns a 50% interest in Ardtaraig Farming Company Limited. This is also included in other creditors.

Both loans are interest free and have no fixed terms of repayment.

During the year sales to directors amounted to £334 (2020: £365). At the year end an amount of £50 (2020: £nil) was due to the company in respect of this.