

Rennie Livestock Limited
Unaudited Financial Statements
for the period
28th February 2022 to 26th February 2023

Contents of the Financial Statements
for the period 28th February 2022 to 26th February 2023

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 6

Rennie Livestock Limited

Company Information
for the period 28th February 2022 to 26th February 2023

Directors: R A Rennie
Mrs R Rennie

Registered office: 3 Attonburn Farm Cottages
Kelso
Roxburghshire
TD5 8PX

Registered number: SC654521 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Rennie Livestock Limited (Registered number: SC654521)

Balance Sheet
26th February 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		4,968		4,981
Current assets					
Stocks		71,050		53,410	
Debtors	5	10,233		-	
Cash at bank		<u>163</u>		<u>1,080</u>	
		81,446		54,490	
Creditors					
Amounts falling due within one year	6	<u>38,091</u>		<u>31,706</u>	
Net current assets			<u>43,355</u>		<u>22,784</u>
Total assets less current liabilities			<u>48,323</u>		<u>27,765</u>
Creditors					
Amounts falling due after more than one year	7		(12,406)		(17,198)
Provisions for liabilities			<u>(944)</u>		<u>(946)</u>
Net assets			<u><u>34,973</u></u>		<u><u>9,621</u></u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>34,873</u>		<u>9,521</u>
			<u><u>34,973</u></u>		<u><u>9,621</u></u>

The notes on pages 4 to 6 form part of these financial statements

Balance Sheet - continued
26th February 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 26th February 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 26th February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th February 2024 and were signed on its behalf by:

R A Rennie - Director

Notes to the Financial Statements
for the period 28th February 2022 to 26th February 2023

1. Statutory information

Rennie Livestock Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer.

In respect of long term contracts and contracts for on-going services, turnover is recognised to the extent that the company obtains a right to consideration as contract activity progresses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value except for mature breeding stock which is on the herd basis. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - bank loans, directors' loans, trade creditors and accruals.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss in the Statement of Income and Retained Earnings.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the period 28th February 2022 to 26th February 2023

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Going concern

The directors have considered the company's financial position for a period of 12 months and beyond from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the period was NIL (2022 - NIL).

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Totals £
Cost			
At 28th February 2022	6,150	-	6,150
Additions	-	499	499
At 26th February 2023	<u>6,150</u>	<u>499</u>	<u>6,649</u>
Depreciation			
At 28th February 2022	1,169	-	1,169
Charge for period	498	14	512
At 26th February 2023	<u>1,667</u>	<u>14</u>	<u>1,681</u>
Net book value			
At 26th February 2023	<u>4,483</u>	<u>485</u>	<u>4,968</u>
At 27th February 2022	<u>4,981</u>	<u>-</u>	<u>4,981</u>

5. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	<u>10,233</u>	<u>-</u>

Notes to the Financial Statements - continued
for the period 28th February 2022 to 26th February 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,324	5,324
Trade creditors	8,598	10,553
Taxation and social security	18,769	7,947
Other creditors	5,400	7,882
	<u>38,091</u>	<u>31,706</u>

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

	2023	2022
	£	£
Bank loans	<u>12,406</u>	<u>17,198</u>

8. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the periods ended 26th February 2023 and 27th February 2022:

	2023	2022
	£	£
R A Rennie and Mrs R Rennie		
Balance outstanding at start of period	-	-
Amounts advanced	60,874	-
Amounts repaid	(50,640)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>10,234</u>	<u>-</u>

This loan is unsecured and repayable on demand. Interest is charged by the company at the official rate published by HMRC.

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.