

REGISTERED NUMBER: SC181901 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Barony Country Foods Ltd.

Barony Country Foods Ltd. (Registered number: SC181901)

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for the Year Ended 31 March 2017**

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Barony Country Foods Ltd.
Company
Information
for the Year Ended 31 March 2017

DIRECTORS: R Graham
Mrs H F Graham
A H Graham

SECRETARY: Mrs H F Graham

REGISTERED OFFICE: Unit 4
Laverockhall Farm Road
Lochmaben
Lockerbie
Dumfriesshire
DG11 1RE

REGISTERED NUMBER: SC181901 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Barony Country Foods Ltd. (Registered number: SC181901)**Balance Sheet**
31 March 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		57,266		54,477
CURRENT ASSETS					
Stocks		40,323		17,300	
Debtors	5	48,665		50,917	
Cash at bank and in hand		<u>13,796</u>		<u>11,396</u>	
		102,784		79,613	
CREDITORS					
Amounts falling due within one year	6	<u>78,989</u>		<u>71,257</u>	
NET CURRENT ASSETS			<u>23,795</u>		<u>8,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			81,061		62,833
CREDITORS					
Amounts falling due after more than one year	7		(34,439)		(32,640)
PROVISIONS FOR LIABILITIES			<u>(6,185)</u>		<u>(5,797)</u>
NET ASSETS			<u>40,437</u>		<u>24,396</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>20,437</u>		<u>4,396</u>
SHAREHOLDERS' FUNDS			<u>40,437</u>		<u>24,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and 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
- (b) 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 notes form part of these financial statements

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Barony Country Foods Ltd. (Registered number: SC181901)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 10 October 2017 and were signed on its behalf
by:

R Graham - Director

The notes form part of these financial statements

Barony Country Foods Ltd. (Registered number: SC181901)

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Barony Country Foods Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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 year 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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Barony Country Foods Ltd. (Registered number: SC181901)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	115,346
Additions	15,004
Disposals	<u>(16,896)</u>
At 31 March 2017	<u>113,454</u>
DEPRECIATION	
At 1 April 2016	60,869
Charge for year	10,855
Eliminated on disposal	<u>(15,536)</u>
At 31 March 2017	<u>56,188</u>
NET BOOK VALUE	
At 31 March 2017	<u>57,266</u>
At 31 March 2016	<u>54,477</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016	26,907
Additions	<u>13,395</u>
At 31 March 2017	<u>40,302</u>
DEPRECIATION	
At 1 April 2016	8,103
Charge for year	<u>4,701</u>
At 31 March 2017	<u>12,804</u>
NET BOOK VALUE	
At 31 March 2017	<u>27,498</u>
At 31 March 2016	<u>18,804</u>

Barony Country Foods Ltd. (Registered number: SC181901)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade debtors	40,170	43,144
	Other debtors	-	1,000
	VAT	<u>8,495</u>	<u>6,773</u>
		<u>48,665</u>	<u>50,917</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Bank loans and overdrafts	2,781	2,781
	Hire purchase contracts (see note 8)	5,228	3,156
	Trade creditors	44,576	41,786
	Social security and other taxes	1,298	1,774
	Directors' current accounts	19,493	17,155
	Accrued expenses	<u>5,613</u>	<u>4,605</u>
		<u>78,989</u>	<u>71,257</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2017	2016
		£	£
	Bank loans - 1-2 years	3,120	3,120
	Bank loans - 2-5 years	13,825	17,157
	Hire purchase contracts (see note 8)	17,494	12,363
		<u>34,439</u>	<u>32,640</u>
8.	LEASING AGREEMENTS		
	Minimum lease payments fall due as follows:		
		Hire purchase contracts	
		2017	2016
		£	£
	Net obligations repayable:		
	Within one year	5,228	3,156
	Between one and five years	<u>17,494</u>	<u>12,363</u>
		<u>22,722</u>	<u>15,519</u>
		Non-cancellable operating leases	
		2017	2016
		£	£
	Within one year	1,890	6,300
	Between one and five years	-	1,890
		<u>1,890</u>	<u>8,190</u>

Barony Country Foods Ltd. (Registered number: SC181901)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2017**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	19,726	23,058
Hire purchase contracts	<u>22,722</u>	<u>15,519</u>
	<u>42,448</u>	<u>38,577</u>

The following securities are held by the Royal Bank of Scotland in respect of the bank loan.

1. A bond and floating charge for all monies
2. A guarantee by Heather and Ronald Graham for the sum of £36,250.

In addition, the hire purchase liabilities are secured over the assets to which they relate.

10. PENSION COMMITMENTS

The pension charge in the financial statements represents employers contributions towards the personal pension plan of the employees. This is a defined contribution pension scheme, in which the assets of the scheme are held separately from those of the company in an independently administered fund, and the charge for the financial year amounts to £56 (2016 - Nil).

Month 12 pensions contributions have been accrued at the year end.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £6,667 were paid to the directors .

12. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 March 2017 and has restated the comparative prior year amounts. The transition to the new standard has not resulted in any changes to the accounting policies used previously - the amounts stated under FRS 102 for both profit and loss for the year ended 31 March 2016 and balance sheet equity at 31 March 2016 remain the same as those stated under former UK GAAP.

