

Company Registration No. SC062216 (Scotland)

BALMANNO FARMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

BALMANNO FARMS LIMITED

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BALMANNO FARMS LIMITED**BALANCE SHEET****AS AT 30 NOVEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,870		5,770
Investments	5		50		50
			<u>2,920</u>		<u>5,820</u>
Current assets					
Stocks		206,179		185,200	
Debtors	6	31,307		88,188	
Cash at bank and in hand		76,606		96,783	
		<u>314,092</u>		<u>370,171</u>	
Creditors: amounts falling due within one year	7	<u>(39,910)</u>		<u>(97,924)</u>	
Net current assets			<u>274,182</u>		<u>272,247</u>
Total assets less current liabilities			<u>277,102</u>		<u>278,067</u>
Provisions for liabilities			<u>(509)</u>		<u>(741)</u>
Net assets			<u>276,593</u>		<u>277,326</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			276,493		277,226
			<u>276,593</u>		<u>277,326</u>
Total equity			<u>276,593</u>		<u>277,326</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

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.

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

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BALMANNO FARMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 5 August 2022 and are signed on its behalf by:

J E Bruce
Director

Company Registration No. SC062216

BALMANNO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Balmanno Farms Limited is a private company limited by shares incorporated in Scotland. The registered office is Balmanno Farm, Balmanno, Bridge of Earn, Perth, United Kingdom, PH2 9HG.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

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

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

Leasehold improvements	No depreciation
Plant and equipment	10% and 20% on reducing balance

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

BALMANNO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies **(Continued)**

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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 that 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 tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period 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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BALMANNO FARMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2021****3 Employees**

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

	2021 Number	2020 Number
Total	2	2

4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Total £
Cost			
At 1 December 2020	17,675	91,098	108,773
Additions	-	442	442
Disposals	-	(28,504)	(28,504)
At 30 November 2021	17,675	63,036	80,711
Depreciation and impairment			
At 1 December 2020	17,675	85,328	103,003
Depreciation charged in the year	-	1,702	1,702
Eliminated in respect of disposals	-	(26,864)	(26,864)
At 30 November 2021	17,675	60,166	77,841
Carrying amount			
At 30 November 2021	-	2,870	2,870
At 30 November 2020	-	5,770	5,770

5 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	50	50

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	28,055	82,381
Other debtors	3,252	5,807
	31,307	88,188

BALMANNO FARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Debtors **(Continued)**

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	24,630	81,974
Corporation tax	1	17
Other taxation and social security	2,306	2,341
Other creditors	12,973	13,592
	<u>39,910</u>	<u>97,924</u>

8 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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