

**REGISTERED NUMBER: SC504041 (Scotland)**

**Unaudited Financial Statements for the Year Ended 31 March 2017**

**for**

**B. Rae Farming Ltd**

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for the Year Ended 31 March 2017**

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**Company  
Information  
for the Year Ended 31 March 2017**

**DIRECTORS:**

W Rae  
Mrs H Rae  
K Rae

**REGISTERED OFFICE:**

47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**REGISTERED NUMBER:**

SC504041 (Scotland)

**ACCOUNTANTS:**

Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**Balance Sheet  
31 March  
2017**

|  | Notes | 31/3/17<br>£   | £              | 31/3/16<br>£   | £               |
|--|-------|----------------|----------------|----------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                 |
| Property, plant and equipment                | 3     |                | 218,872        |                | 202,979         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                 |
| Inventories                                  | 4     | 17,250         |                | 9,894          |                 |
| Debtors                                      | 5     | 262            |                | 189            |                 |
| Cash at bank                                 |       | <u>49,929</u>  |                | <u>7,061</u>   |                 |
|  |       | 67,441         |                | 17,144         |                 |
| <b>CREDITORS</b>                             |       |                |                |                |                 |
| Amounts falling due within one year          | 6     | <u>294,544</u> |                | <u>233,296</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |       |                | (227,103)      |                | (216,152)       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>(8,231)</u> |                | <u>(13,173)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                 |
| Called up share capital                      |       |                | 100            |                | -               |
| Retained earnings                            |       |                | <u>(8,331)</u> |                | <u>(13,173)</u> |
|  |       |                | <u>(8,231)</u> |                | <u>(13,173)</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:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 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 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf  
by:

W Rae - Director

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

**1. STATUTORY INFORMATION**

B. Rae Farming 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.

**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**

Revenue 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.

Plant and machinery - 25% on reducing balance

**Stocks**

Inventories 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 Income Statement, 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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

**3. PROPERTY, PLANT AND EQUIPMENT**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-----------------------|---------------------------|-------------------------------------|-----------------------------|----------------|
| <b>COST</b>           |                           |                                     |                             |                |
| At 1 April 2016       | 200,000                   | -                                   | 3,250                       | 203,250        |
| Purchase of Land      | -                         | 13,610                              | 4,104                       | 17,714         |
| At 31 March 2017      | <u>200,000</u>            | <u>13,610</u>                       | <u>7,354</u>                | <u>220,964</u> |
| <b>DEPRECIATION</b>   |                           |                                     |                             |                |
| At 1 April 2016       | -                         | -                                   | 271                         | 271            |
| Charge for year       | -                         | 677                                 | 1,144                       | 1,821          |
| At 31 March 2017      | -                         | <u>677</u>                          | <u>1,415</u>                | <u>2,092</u>   |
| <b>NET BOOK VALUE</b> |                           |                                     |                             |                |
| At 31 March 2017      | <u>200,000</u>            | <u>12,933</u>                       | <u>5,939</u>                | <u>218,872</u> |
| At 31 March 2016      | <u>200,000</u>            | <u>-</u>                            | <u>2,979</u>                | <u>202,979</u> |

**4. INVENTORIES**

|                    | 31/3/17<br>£  | 31/3/16<br>£ |
|--------------------|---------------|--------------|
| Livestock - Cattle | 4,350         | 4,350        |
| Livestock - Sheep  | <u>12,900</u> | <u>5,544</u> |
|                    | <u>17,250</u> | <u>9,894</u> |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|     | 31/3/17<br>£ | 31/3/16<br>£ |
|-----|--------------|--------------|
| VAT | <u>262</u>   | <u>189</u>   |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31/3/17<br>£   | 31/3/16<br>£   |
|------------------------------|----------------|----------------|
| Other creditors              | 1,876          | 2,334          |
| Directors' loan accounts     | 253,968        | 230,287        |
| Accruals and deferred income | 38,000         | -              |
| Accrued expenses             | <u>700</u>     | <u>675</u>     |
|                              | <u>294,544</u> | <u>233,296</u> |

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017****7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

|                                      | 31/3/17<br>£   | 31/3/16<br>£   |
|--------------------------------------|----------------|----------------|
| <b>W Rae</b>                         |                |                |
| Balance outstanding at start of year | 57,572         | -              |
| Amounts advanced                     | 5,945          | 58,098         |
| Amounts repaid                       | (25)           | (526)          |
| Amounts written off                  | -              | -              |
| Amounts waived                       | -              | -              |
| Balance outstanding at end of year   | <u>63,492</u>  | <u>57,572</u>  |
| <b>Mrs H Rae</b>                     |                |                |
| Balance outstanding at start of year | 55,269         | -              |
| Amounts advanced                     | 5,707          | 55,774         |
| Amounts repaid                       | (24)           | (505)          |
| Amounts written off                  | -              | -              |
| Amounts waived                       | -              | -              |
| Balance outstanding at end of year   | <u>60,952</u>  | <u>55,269</u>  |
| <b>K Rae</b>                         |                |                |
| Balance outstanding at start of year | 117,446        | -              |
| Amounts advanced                     | 12,128         | 118,519        |
| Amounts repaid                       | (51)           | (1,073)        |
| Amounts written off                  | -              | -              |
| Amounts waived                       | -              | -              |
| Balance outstanding at end of year   | <u>129,523</u> | <u>117,446</u> |

As at 31st March 2017, the Company owed the Directors £253,968, (2016 - £230,287). This is an interest free loan from the Directors to the Company.

**8. FIRST YEAR ADOPTION**

The policies applied under the company's previous accounting framework are not materially different to FRS102 section 1A and have not impacted on equity or profit.