

Unaudited Financial Statements for the Year Ended 31 March 2022
for
B. Rae Farming Ltd

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for the Year Ended 31 March 2022**

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**Company Information
for the Year Ended 31 March 2022**

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

B. Rae Farming Ltd (Registered number: SC504041)**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Property, plant and equipment	4		518,565		284,907
CURRENT ASSETS					
Inventories	5	42,681		29,370	
Debtors	6	5,103		3,244	
Cash at bank		<u>77,126</u>		<u>56,285</u>	
		124,910		88,899	
CREDITORS					
Amounts falling due within one year	7	<u>591,468</u>		<u>357,200</u>	
NET CURRENT LIABILITIES			(466,558)		(268,301)
TOTAL ASSETS LESS CURRENT LIABILITIES			52,007		16,606
PROVISIONS FOR LIABILITIES			<u>1,000</u>		-
NET ASSETS			<u><u>51,007</u></u>		<u><u>16,606</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>50,907</u>		<u>16,506</u>
			<u><u>51,007</u></u>		<u><u>16,606</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

Balance Sheet - continued
31 March 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 November 2022 and were signed on its behalf by:

W Rae - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

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 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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 April 2021	275,000	13,611	13,343	301,954
Purchase of Land	<u>233,210</u>	<u>-</u>	<u>4,046</u>	<u>237,256</u>
At 31 March 2022	<u>508,210</u>	<u>13,611</u>	<u>17,389</u>	<u>539,210</u>
DEPRECIATION				
At 1 April 2021	-	8,843	8,204	17,047
Charge for year	<u>-</u>	<u>2,042</u>	<u>1,556</u>	<u>3,598</u>
At 31 March 2022	<u>-</u>	<u>10,885</u>	<u>9,760</u>	<u>20,645</u>
NET BOOK VALUE				
At 31 March 2022	<u>508,210</u>	<u>2,726</u>	<u>7,629</u>	<u>518,565</u>
At 31 March 2021	<u>275,000</u>	<u>4,768</u>	<u>5,139</u>	<u>284,907</u>

5. INVENTORIES

	31.3.22 £	31.3.21 £
Livestock - Cattle	15,525	6,710
Livestock - Sheep	<u>27,156</u>	<u>22,660</u>
	<u>42,681</u>	<u>29,370</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	3,696	-
VAT	1,407	1,064
Prepayments	<u>-</u>	<u>2,180</u>
	<u>5,103</u>	<u>3,244</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	-	1
Tax	7,852	5,096
Other creditors	8,177	6,098
Loan	75,000	75,000
Intercompany Balance	225,053	-
Directors' loan accounts	274,466	270,215
Accrued expenses	<u>920</u>	<u>790</u>
	<u>591,468</u>	<u>357,200</u>