

**NOSS FARM LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Orcadia
Chartered Accountants
1-3 East Road
Kirkwall
Orkney
KW15 1HZ

Noss Farm Ltd
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Noss Farm Ltd
Balance Sheet
As At 30 June 2024

Registered number: SC246220

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		8,366
Tangible Assets	5		85,367		98,871
			<u>85,367</u>		<u>107,237</u>
CURRENT ASSETS					
Stocks	6	80,871		72,616	
Debtors	7	647,418		294,201	
Cash at bank and in hand		550,100		841,068	
			<u>1,278,389</u>	<u>1,207,885</u>	
Creditors: Amounts Falling Due Within One Year	8		<u>(53,596)</u>	<u>(62,483)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,224,793</u>		<u>1,145,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,310,160</u>		<u>1,252,639</u>
NET ASSETS			<u>1,310,160</u>		<u>1,252,639</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			1,310,158		1,252,637
SHAREHOLDERS' FUNDS			<u>1,310,160</u>		<u>1,252,639</u>

Noss Farm Ltd
Balance Sheet (continued)
As At 30 June 2024

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Morgan

Director

Mrs Doreen Morgan

Director

24 March 2025

The notes on pages 3 to 7 form part of these financial statements.

Noss Farm Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2024

1. General Information

Noss Farm Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC246220 . The registered office is Noss Farm, Noss Farm, Wick, Caithness, KW1 4QT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sales of livestock and from the rendering of services.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Basic Payment Entitlements It is amortised to profit and loss account over its estimated economic life of 2 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing Balance
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2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Livestock and crop are valued at a percentage of market value, with purchased animals valued at cost. Other stocks are valued at the lower of cost or net realisable value.

Noss Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

2.6. Financial Instruments

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors re initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

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Noss Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

2.7. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2023:)

4. Intangible Assets

	Other £
Cost or Valuation	
As at 1 July 2023	16,732
As at 30 June 2024	16,732
Amortisation	
As at 1 July 2023	8,366
Provided during the period	8,366
As at 30 June 2024	16,732
Net Book Value	
As at 30 June 2024	-
As at 1 July 2023	8,366

Noss Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 July 2023	321,963
Additions	6,690
Disposals	(4,590)
As at 30 June 2024	324,063
Depreciation	
As at 1 July 2023	223,092
Provided during the period	15,632
Disposals	(28)
As at 30 June 2024	238,696
Net Book Value	
As at 30 June 2024	85,367
As at 1 July 2023	98,871

6. Stocks

	2024	2023
	£	£
Stock	80,871	72,616
	80,871	72,616

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	22,508	26,608
Other debtors	624,910	267,593
	647,418	294,201
	647,418	294,201

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	5,172	6,095
Other creditors	13,908	26,281
Taxation and social security	34,516	30,107
	53,596	62,483
	53,596	62,483

Noss Farm Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	2	2

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2024
	£	£	£	£	£
Mr Andrew Morgan	-	181,845	-	-	181,845
Mrs Doreen Morgan	-	181,845	-	-	181,845
	-	181,845	-	-	181,845

The above loan is unsecured, interest free and repayable on demand.

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.