

Company Registration No. SC317241 (Scotland)

STRATHEARN PRODUCE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

STRATHEARN PRODUCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

| | | 2023 | | 2022 | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 464,327 | | 213,617 |
| Investment properties | 4 | | 999,817 | | 999,817 |
| | | | <u>1,464,144</u> | | <u>1,213,434</u> |
| Current assets | | | | | |
| Stocks | | 4,468 | | 7,343 | |
| Debtors | 5 | 22,449 | | 20,389 | |
| Cash at bank and in hand | | 6,949 | | 286,478 | |
| | | <u>33,866</u> | | <u>314,210</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(137,367)</u> | | <u>(175,120)</u> | |
| Net current (liabilities)/assets | | | <u>(103,501)</u> | | <u>139,090</u> |
| Total assets less current liabilities | | | <u>1,360,643</u> | | <u>1,352,524</u> |
| Creditors: amounts falling due after more than one year | 8 | | - | | (120,000) |
| Provisions for liabilities | 7 | | <u>(40,360)</u> | | <u>(34,180)</u> |
| Net assets | | | <u>1,320,283</u> | | <u>1,198,344</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss reserves | | | <u>1,320,183</u> | | <u>1,198,244</u> |
| Total equity | | | <u>1,320,283</u> | | <u>1,198,344</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2023 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.

STRATHEARN PRODUCE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 9 December 2023 and are signed on its behalf by:

Mr Pearson Whyte
Director

Company Registration No. SC317241

STRATHEARN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Strathearn Produce Limited is a private company limited by shares incorporated in Scotland. The registered office is 59 Bonnygate, CUPAR, Fife, UK. KY15 4BY.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises the invoiced value of vegetable land management and contracting services provided by the company, net of Value Added Tax and trade discounts.

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:

| | |
|-----------------------------|---|
| Freehold land and buildings | 0% |
| Plant and equipment | 12% straight line/ 20% 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Stocks

Stocks and work in progress including short term contracts are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost comprises direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

1.6 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

STRATHEARN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

1.7 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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 Employees

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

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

STRATHEARN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

| 3 Tangible fixed assets | Freehold land and buildings £ | Plant and equipment £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|------------------|
| Cost | | | |
| At 1 May 2022 | 28,049 | 698,252 | 726,301 |
| Additions | 218,830 | 70,773 | 289,603 |
| Disposals | - | (1,007) | (1,007) |
| At 30 April 2023 | <u>246,879</u> | <u>768,018</u> | <u>1,014,897</u> |
| Depreciation and impairment | | | |
| At 1 May 2022 | - | 512,684 | 512,684 |
| Depreciation charged in the year | - | 38,327 | 38,327 |
| Eliminated in respect of disposals | - | (441) | (441) |
| At 30 April 2023 | <u>-</u> | <u>550,570</u> | <u>550,570</u> |
| Carrying amount | | | |
| At 30 April 2023 | <u>246,879</u> | <u>217,448</u> | <u>464,327</u> |
| At 30 April 2022 | <u>28,049</u> | <u>185,568</u> | <u>213,617</u> |

| 4 Investment property | 2023 £ |
|---------------------------------|----------------|
| Fair value | |
| At 1 May 2022 and 30 April 2023 | <u>999,817</u> |

The freehold investment properties were revalued on 30 April 2023 by the directors' on an existing use open market value basis of £999,817.

| 5 Debtors | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 21,685 | 19,791 |
| Prepayments and accrued income | 764 | 598 |
| | <u>22,449</u> | <u>20,389</u> |

STRATHEARN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

| | | | |
|----------|--|----------------|----------------|
| 6 | Creditors: amounts falling due within one year | 2023 | 2022 |
| | | £ | £ |
| | Trade creditors | 76,339 | 58,771 |
| | Corporation tax | 32,152 | 43,757 |
| | Other creditors | 2,301 | 9,371 |
| | Directors current accounts | 23,266 | 60,401 |
| | Accruals and deferred income | 3,309 | 2,820 |
| | | <u>137,367</u> | <u>175,120</u> |
| 7 | Provisions for liabilities | 2023 | 2022 |
| | | £ | £ |
| | Deferred tax liabilities | <u>40,360</u> | <u>34,180</u> |
| 8 | Creditors: amounts falling due after more than one year | 2023 | 2022 |
| | | £ | £ |
| | Bank loans and overdrafts (secured) | <u>-</u> | <u>120,000</u> |
| 9 | Called up share capital | 2023 | 2022 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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