

**REGISTERED NUMBER: SC181901 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**Barony Country Foods Ltd.**

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**for the Year Ended 31 March 2018**

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**Barony Country Foods Ltd.**  
**Company Information**  
**for the Year Ended 31 March 2018**

**DIRECTORS:**

R Graham  
Mrs H F Graham  
A H Graham

**SECRETARY:**

Mrs H F Graham

**REGISTERED OFFICE:**

Unit 4  
Laverockhall Farm Road  
Lochmaben  
Lockerbie  
Dumfriesshire  
DG11 1RE

**REGISTERED NUMBER:**

SC181901 (Scotland)

**ACCOUNTANTS:**

Gillespie & Anderson  
Chartered Accountants  
147 Bath Street  
Glasgow  
G2 4SN

**Barony Country Foods Ltd. (Registered number: SC181901)**

**Balance Sheet**  
**31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		47,606		57,266
<b>CURRENT ASSETS</b>					
Stocks		41,207		40,323	
Debtors	5	51,359		48,665	
Cash at bank and in hand		<u>27,278</u>		<u>13,796</u>	
		119,844		102,784	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>98,315</u>		<u>78,989</u>	
<b>NET CURRENT ASSETS</b>			<u>21,529</u>		<u>23,795</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			69,135		81,061
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(32,166)		(34,439)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,743)</u>		<u>(6,185)</u>
<b>NET ASSETS</b>			<u>31,226</u>		<u>40,437</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20,000		20,000
Retained earnings			<u>11,226</u>		<u>20,437</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>31,226</u>		<u>40,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

**Barony Country Foods Ltd. (Registered number: SC181901)**

**Balance Sheet - continued**  
**31 March 2018**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 22 October 2018 and were signed on its behalf by:

R Graham - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Barony Country Foods 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The financial statements are prepared on the going concern basis of accounting as, in the opinion of the directors, there are no matters of material uncertainty which cast doubt on the company's ability to continue.

**Significant judgements and estimates**

In preparing the financial statements, the Director is required to make judgements, estimates and assumptions, based on historical experience and other relevant factors. Actual results may differ from these best estimates, which are reviewed on an ongoing basis. The significant items in the financial statements where these judgements are required (and the factors in play) include: debtors (likelihood of recovery), fixed assets (depreciation rates and useful lives), stock obsolescence and the going concern basis of accounting.

**Turnover**

Turnover 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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      -    25% on reducing balance and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The company has no complex financial statements but does hold basic financial instruments of debtors, cash at bank and creditors. Basic financial instruments are initially recognised at transaction value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The total cost of employee benefits to which employees have become entitled as a result of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

**Provision for liabilities**

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 5) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017	113,454
Additions	<u>3,257</u>
At 31 March 2018	<u>116,711</u>
<b>DEPRECIATION</b>	
At 1 April 2017	56,188
Charge for year	<u>12,917</u>
At 31 March 2018	<u>69,105</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>47,606</u>
At 31 March 2017	<u>57,266</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2017	40,302
Transfer to ownership	<u>(9,682)</u>
At 31 March 2018	<u>30,620</u>
<b>DEPRECIATION</b>	
At 1 April 2017	12,804
Charge for year	6,445
Transfer to ownership	<u>(7,959)</u>
At 31 March 2018	<u>11,290</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>19,330</u>
At 31 March 2017	<u>27,498</u>

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

	2018	2017
	£	£
Trade debtors	43,118	40,170
Other debtors	<u>8,241</u>	<u>8,495</u>
	<u>51,359</u>	<u>48,665</u>



**Barony Country Foods Ltd. (Registered number: SC181901)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

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

	2018	2017
	£	£
Bank loans and overdrafts	3,470	2,781
Hire purchase contracts (see note 8)	5,228	5,228
Trade creditors	35,664	44,576
Taxation and social security	1,840	1,298
Other creditors	<u>52,113</u>	<u>25,106</u>
	<u>98,315</u>	<u>78,989</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	19,901	16,945
Hire purchase contracts (see note 8)	<u>12,265</u>	<u>17,494</u>
	<u>32,166</u>	<u>34,439</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018	2017
	£	£
Net obligations repayable:		
Within one year	5,228	5,228
Between one and five years	<u>12,265</u>	<u>17,494</u>
	<u>17,493</u>	<u>22,722</u>

  

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	<u>-</u>	<u>1,890</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	23,371	19,726
Hire purchase contracts	<u>17,493</u>	<u>22,722</u>
	<u>40,864</u>	<u>42,448</u>

The following securities are held by the Royal Bank of Scotland in respect of the bank loan.

1. A guarantee by Heather and Ronald Graham for the sum of £25,000.

In addition, the hire purchase liabilities are secured over the assets to which they relate.

**10. PENSION COMMITMENTS**

The pension charge in the financial statements represents employers contributions towards the personal pension plan of the employees. This is a defined contribution pension scheme, in which the assets of the scheme are held separately from those of the company in an independently administered fund, and the charge for the financial year amounts to £170 (2017 - £56).

Month 12 pensions contributions have been accrued at the year end.

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £12,000 (2017 - £6,667) were paid to the directors .

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.