

Company Registration No. SC158055 (Scotland)

**FORTRIE FARMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **FORTRIE FARMS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# FORTRIE FARMS LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,661,029		1,685,525	
Investments	4	200		200	
		<u>1,661,229</u>		<u>1,685,725</u>	
<b>Current assets</b>					
Stocks		692,665		702,325	
Debtors	5	758,673		441,238	
Cash at bank and in hand		2		4,264	
		<u>1,451,340</u>		<u>1,147,827</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(318,369)</u>		<u>(400,180)</u>	
<b>Net current assets</b>		<u>1,132,971</u>		<u>747,647</u>	
<b>Total assets less current liabilities</b>		<u>2,794,200</u>		<u>2,433,372</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(227,803)		(40,595)	
<b>Provisions for liabilities</b>		<u>(141,474)</u>		<u>(112,930)</u>	
<b>Net assets</b>		<u><u>2,424,923</u></u>		<u><u>2,279,847</u></u>	
<b>Capital and reserves</b>					
Called up share capital	8	10		10	
Profit and loss reserves		<u>2,424,913</u>		<u>2,279,837</u>	
<b>Total equity</b>		<u><u>2,424,923</u></u>		<u><u>2,279,847</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 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.

## **FORTRIE FARMS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 30 August 2021 and are signed on its behalf by:

Mr I Bartlett  
**Director**

**Company Registration No. SC158055**

# **FORTRIE FARMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Fortrie Farms Limited is a private company limited by shares incorporated in Scotland. The registered office is Mains of Fortrie, Auchnagatt, Ellon, Aberdeenshire, United Kingdom, AB41 8UY.

#### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, apart from the income received through participation in the farming partnership of David Bartlet and Son. This income comprises the company's share in the partnership profit and loss for each year. The book value of its interest in the partnership comprises the balance outstanding to its debit/credit in the current account in the books of that business.

#### **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:

Land and buildings	10% on cost and 4% on cost
Plant and machinery	12.5% on cost
Motor vehicles	25% on cost

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 Stock**

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.5 Taxation**

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

# **FORTRIE FARMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 profit and loss account, 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.

### **1.6 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **1.7 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### **1.8 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **1.9 EU Basic Payment Scheme**

Payment received under the EU Basic Payment Scheme is recognised as income only when the business has met all the criteria which entitle it to the payment. This follows the end of the calendar year in which the claim was made.

# FORTRIE FARMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

### 2 Employees

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

	2020 Number	2019 Number
Total	10	11

### 3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 December 2019	659,617	3,730,997	24,129	4,414,743
Additions	-	335,263	-	335,263
Disposals	-	(78,477)	-	(78,477)
At 30 November 2020	659,617	3,987,783	24,129	4,671,529
<b>Depreciation and impairment</b>				
At 1 December 2019	273,605	2,445,057	10,556	2,729,218
Depreciation charged in the year	37,639	318,326	3,016	358,981
Eliminated in respect of disposals	-	(77,699)	-	(77,699)
At 30 November 2020	311,244	2,685,684	13,572	3,010,500
<b>Carrying amount</b>				
At 30 November 2020	348,373	1,302,099	10,557	1,661,029
At 30 November 2019	386,012	1,285,940	13,573	1,685,525

### 4 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	200	200

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	608,696	437,911
Other debtors	149,977	3,327
	758,673	441,238

# **FORTRIE FARMS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

<b>5</b>	<b>Debtors</b>	<b>(Continued)</b>	
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	30,481	8,945
	Trade creditors	106,033	28,911
	Corporation tax	17,182	41,337
	Other taxation and social security	-	51,878
	Other creditors	164,673	269,109
		<u>318,369</u>	<u>400,180</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	50,000	-
	Other creditors	177,803	40,595
		<u>227,803</u>	<u>40,595</u>
<b>8</b>	<b>Called up share capital</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	10 Ordinary of £1 each	10	10
		<u>10</u>	<u>10</u>



## **FORTRIE FARMS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2020***

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#### **9 Related party transactions**

The directors, Ian, Constance and Craig Bartlet, have a material interest in the arrangements specified in the principal accounting policies as a consequence of their interests as partners in the farming partnership of David Bartlet and Son. All transactions took place in the normal course of business and were at arms length.

Fortrie Farms Limited is a partner in David Bartlet and Son. The directors of the company are also partners in this partnership. Fortrie Farms Limited sold feed during the year to David Bartlet and Son, totalling £199,725 (2019 - £244,961). At the year end a balance of £18,545 was due from David Bartlet and Son (2019 - £141,771 was due to David Bartlet and Son).

##### **Mr I Bartlet**

Dividends totalling £8,333.60 (2019 - £2,000) were paid to Mr I Bartlet during the year. At the year end a balance of £nil (2019 - £nil) was due to Fortrie Farms Limited.

##### **Mrs C Bartlet**

Dividends totalling £8,333.60 (2019 - £2,000) were paid to Mrs C Bartlet during the year. At the year end a balance of £nil (2019 - £nil) was due to Fortrie Farms Limited.

##### **Mr C I Bartlet**

Dividends totalling £25,000.80 (2019 - £6,000) were paid to Mr C Bartlet during the year. At the year end a balance of £nil (2019 - £nil) was due to Fortrie Farms Limited.

#### **10 Controlling party**

The ultimate controlling party is Mr C Bartlet.

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.