REGISTERED NUMBER: SC062128 (Scotland)

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

J & E Smillie (Montrose) Limited

J & E Smillie (Montrose) Limited (Registered number: SC062128)

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for the Year Ended 30 June 2017

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Company Information
for the Year Ended 30 June 2017

DIRECTOR:	G C Smillie
SECRETARY:	Mrs F Smillie
REGISTERED OFFICE:	26 York Place Perth PH2 8EH
REGISTERED NUMBER:	SC062128 (Scotland)
ACCOUNTANTS:	Campbell Dallas Limited Accountants 5 Whitefriars Crescent Perth Perthshire PH2 0PA
BANKERS:	Royal Bank of Scotland plc 12 Dunkeld Road Perth PH1 5RB
SOLICITORS:	Thorntons W S 17-21 George Street Perth PH1 5JY

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		369,552		334,400
Investments	5		33,185		33,185
			402,737		367,585
CURRENT ASSETS					
Stocks		750		750	
Debtors	6	1,142,297		697,848	
Cash at bank		370,231		870,822	
		1,513,278		1,569,420	
CREDITORS					
Amounts falling due within one year	7	416,185		261,579	
NET CURRENT ASSETS			1,097,093		1,307,841
TOTAL ASSETS LESS CURRENT LIABILITIES			1,499,830		1,675,426
PROVISIONS FOR LIABILITIES			21,599		12,657
NET ASSETS			1,478,231		1,662,769
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Retained earnings			1,468,231		1,652,769
SHAREHOLDERS' FUNDS			1,478,231		1,662,769

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2017

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 Income Statement has not been delivered.

The financial statements were approved by the director on 27 March 2018 and were signed by:

G C Smillie - Director

1. STATUTORY INFORMATION

J & E Smillie (Montrose) Limited 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.

Turnover
Turnover represents net invoiced sales of potatoes, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- No depreciation
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

No depreciation is charged on heritable property on the basis that their estimated residual values are in excess of their carrying amounts at the balance sheet date. These assets are reviewed for impairment at each balance sheet date and any adjustments are written off to the profit and loss.

Stocks
Stocks 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.

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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.

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.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

	Heritable property	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 July 2016	187,820	146,000	129,049	585	463,454
Additions	-	85,364	-	-	85,364
At 30 June 2017	187,820	231,364	129,049	585	548,818
DEPRECIATION					
At 1 July 2016	-	73,005	55,663	386	129,054
Charge for year	-	31,672	18,347	193	50,212
At 30 June 2017	-	104,677	74,010	579	179,266
NET BOOK VALUE					
At 30 June 2017	187,820	126,687	55,039	6	369,552
At 30 June 2016	187,820	72,995	73,386	199	334,400

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5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2016 and 30 June 2017	33,185
NET BOOK VALUE	
At 30 June 2017	33,185
At 30 June 2016	33,185

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	165,988	260,627
Other debtors	377,762	188,200
Directors' loan accounts	588,294	218,905
Tax	-	2,414
VAT	10,253	27,702
	1,142,297	697,848

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	130,939	67,358
Tax	124,191	37,469
Social security and other taxes	4,765	269
Other creditors	152,638	152,638
Accrued expenses	3,652	3,845
	416,185	261,579

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10,000	Ordinary	£1	10,000	10,000

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9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
G C Smillie		
Balance outstanding at start of year	218,905	3,545
Amounts advanced	372,283	215,360
Amounts repaid	(2,220)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	588,968	218,905

Interest is charged on the above loan at 3% per annum. The loan is repayable on demand.

10. RELATED PARTY DISCLOSURES

During the year the company sold goods and services to the value of £6,812 (2016 - £5,727) to, and purchased goods and services to the value of £748,522 (2016 - £788,182) from companies which are controlled by the director . At the year end J & E Smillie (Montrose) Limited owed the companies £15,963 (2016 - £53,821).

During the year the company advanced funds to the value of £170,000 (2016 - £285,000) to, and received repayments to the value of £225,000 (2016 - £430,000) from a company which is controlled by the director. At the year end the company owed J & E Smillie (Montrose) Limited £Nil (2016 - £55,000). The loans were interest free and had no fixed terms of repayment.

During the year the company sold goods and services to the value of £2,327,521 (2016 - £2,052,467) to, and purchased goods and services to the value of £906,872 (2016 - £764,788) from companies in which Mr G C Smillie is a director and shareholder . At the year end J & E Smillie (Montrose) Limited owed the companies £28,655 (2016 - The companies owed J & E Smillie (Montrose) Limited £43,267).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G C Smillie.

12. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no adjustments on transition.

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.