

IAN CRUICKSHANK (POTATOES) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 OCTOBER 2012



RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		387,509	449,899
Investments		<u>14,612</u>	<u>14,612</u>
		402,121	464,511
CURRENT ASSETS			
Stocks		95,709	92,790
Debtors		<u>314,535</u>	<u>269,222</u>
		410,244	362,012
CREDITORS: Amounts falling due within one year	3	<u>671,970</u>	<u>641,093</u>
NET CURRENT LIABILITIES		(261,726)	(279,081)
TOTAL ASSETS LESS CURRENT LIABILITIES		140,395	185,430
CREDITORS: Amounts falling due after more than one year		<u>28,166</u>	<u>59,283</u>
		<u>112,229</u>	<u>126,147</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>111,229</u>	<u>125,147</u>
SHAREHOLDERS' FUNDS		<u>112,229</u>	<u>126,147</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

IAN CRUICKSHANK (POTATOES) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

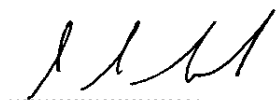
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 5/7/13, and are signed on their behalf by:



I C CRUICKSHANK

Company Registration Number: SC088908

IAN CRUICKSHANK (POTATOES) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 OCTOBER 2012****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% per annum on cost
Property Improvements	- 20% per annum reducing balance
Plant & Equipment	- 25% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

IAN CRUICKSHANK (POTATOES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 November 2011 and 31 October 2012	<u>1,458,609</u>	<u>14,612</u>	<u>1,473,221</u>
DEPRECIATION			
At 1 November 2011	1,008,710	–	1,008,710
Charge for year	<u>62,390</u>	–	<u>62,390</u>
At 31 October 2012	<u>1,071,100</u>	–	<u>1,071,100</u>
NET BOOK VALUE			
At 31 October 2012	<u>387,509</u>	<u>14,612</u>	<u>402,121</u>
At 31 October 2011	<u>449,899</u>	<u>14,612</u>	<u>464,511</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>363,571</u>	<u>329,761</u>

4. TRANSACTIONS WITH THE DIRECTORS

In addition to the opening balance of £52,120 (2011 - £64,860), the company made advances during the year totalling £72,907 (2011 - £125,685) to the directors, Mr I Cruickshank and Mrs F M Cruickshank, in relation to private expenditure. During the year the directors repaid £52,120 (2011 - £140,579). Interest of £3,064 (2011 - £2,154) was charged at a rate of 4% on the loan and the balance outstanding at the year end was £75,971 (2011 - £52,120). The maximum balance outstanding at any time during the year was £109,358 (2011 - £93,550) due by the directors to the company.

IAN CRUICKSHANK (POTATOES) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 OCTOBER 2012****5. SHARE CAPITAL****Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

IAN CRUICKSHANK (POTATOES) LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF IAN
CRUICKSHANK (POTATOES) LIMITED**

YEAR ENDED 31 OCTOBER 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RITSONS
Chartered Accountants

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.....10/7/12.....