Registered number: SC088908

IAN CRUICKSHANK (POTATOES) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

IAN CRUICKSHANK (POTATOES) LIMITED

COMPANY INFORMATION

DIRECTORS	I C Cruickshank Mrs F M Cruickshank
COMPANY SECRETARY	Ledingham Chalmers
REGISTERED NUMBER	SC088908
REGISTERED OFFICE	Sauchenloan Fisherford Inverurie Aberdeenshire AB51 8YP
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

IAN CRUICKSHANK (POTATOES) LIMITED
REGISTERED NUMBER: SC088908

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

			2017 £		*2016 £*
FIXED ASSETS					
Tangible assets	4		**518,747**		*527,988*
Investments	5		**14,672**		*14,672*
			533,419		*542,660*
CURRENT ASSETS					
Stocks		**145,492**		*112,517*	
Debtors: amounts falling due within one year	6	**200,414**		*218,780*	
Cash at bank and in hand		**770**		-	
		346,676		*331,297*	
Creditors: amounts falling due within one year	7	**(476,696)**		*(554,530)*	
NET CURRENT LIABILITIES			**(130,020)**		*(223,233)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**403,399**		*319,427*
Creditors: amounts falling due after more than one year	8		**(285,000)**		*(248,000)*
PROVISIONS FOR LIABILITIES					
Deferred tax		**(26,093)**		-	
			(26,093)		-
NET ASSETS			**92,306**		*71,427*
CAPITAL AND RESERVES					
Called up share capital	9		**1,000**		*1,000*
Profit and loss account			**91,306**		*70,427*
			92,306		*71,427*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

I C Cruickshank
Director

Date: 15 June 2018
The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. GENERAL INFORMATION

Ian Cruickshank (Potatoes) Limited is a private limited company, limited by shares, incorporated in Scotland with registration number SC088908. The registered office is situated at Sauchenloan, Fisherford, Inverurie, Aberdeenshire, AB51 8YP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%	Reducing balance
Property improvements	-	2.0%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 7 *(2016 - 7)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS

	Heritable property	Plant and machinery	Property improvements	Total
	£	£	£	£
COST OR VALUATION				
At 1 November 2016	**515,014**	**1,206,129**	**53,174**	**1,774,317**
Additions	**-**	**12,109**	**-**	**12,109**
At 31 October 2017	**515,014**	**1,218,238**	**53,174**	**1,786,426**
DEPRECIATION				
At 1 November 2016	**143,760**	**1,049,676**	**52,893**	**1,246,329**
Charge for the year on owned assets	**-**	**21,070**	**280**	**21,350**
At 31 October 2017	**143,760**	**1,070,746**	**53,173**	**1,267,679**
NET BOOK VALUE				
At 31 October 2017	**371,254**	**147,492**	**1**	**518,747**
At 31 October 2016	*371,254*	*156,453*	*281*	*527,988*

5. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
COST OR VALUATION	
At 1 November 2016	**14,672**
At 31 October 2017	**14,672**
NET BOOK VALUE	
At 31 October 2017	**14,672**
At 31 October 2016	*14,672*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

6. DEBTORS

	2017 £	2016 £
Trade debtors	**85,724**	*109,495*
Other debtors	**107,444**	*102,724*
Prepayments and accrued income	**7,246**	*6,561*
	200,414	*218,780*

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	**325,377**	*334,961*
Trade creditors	**120,315**	*175,245*
Net obligations under finance lease and hire purchase contracts	**18,000**	*18,000*
Other creditors	**13,004**	*26,324*
	476,696	*554,530*

8. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	**255,000**	*200,000*
Net obligations under finance leases and hire purchase contracts	**30,000**	*48,000*
	285,000	*248,000*

9. SHARE CAPITAL

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	*1,000*

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.