REGISTERED NUMBER: SC181790 (Scotland)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

FOR

J H MILNE (PETERHEAD) LIMITED

J H MILNE (PETERHEAD) LIMITED (REGISTERED NUMBER: SC181790)

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FOR THE YEAR ENDED 31 AUGUST 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:	Mr J H Milne, Snr Mr R Milne
SECRETARY:	Mr R Milne
REGISTERED OFFICE:	3 Keith Street Peterhead Aberdeenshire AB42 1BP
REGISTERED NUMBER:	SC181790 (Scotland)
ACCOUNTANTS:	Bain Henry Reid 28 Broad Street Peterhead Aberdeenshire AB42 1BY
BANKERS:	Bank of Scotland plc 32 Broad Street Peterhead Aberdeenshire AB42 1BY

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	**60,716**	60,716
Tangible assets	5	**226,845**	232,378
		287,561	293,094
CURRENT ASSETS			
Stocks		**10,000**	15,000
Debtors	6	**247,442**	271,974
Cash at bank		**5,853**	5,852
		263,295	292,826
CREDITORS			
Amounts falling due within one year	7	**(389,522)**	(452,250)
NET CURRENT LIABILITIES		**(126,227)**	(159,424)
TOTAL ASSETS LESS CURRENT LIABILITIES		**161,334**	133,670
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Retained earnings		**161,234**	133,570
SHAREHOLDERS' FUNDS		**161,334**	133,670

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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

(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 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 Board of Directors on 22 May 2018 and were signed on its behalf by:

Mr J H Milne, Snr - Director

Mr R Milne - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

J H Milne (Peterhead) 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.

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 the company's profit share from the fish processing partnership.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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

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.

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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 September 2016 and 31 August 2017	**54,083**	**6,633**	**60,716**
NET BOOK VALUE			
At 31 August 2017	**54,083**	**6,633**	**60,716**
At 31 August 2016	54,083	6,633	60,716

5. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 September 2016	**117,001**	**126,719**	**243,720**
Additions	**-**	**30,429**	**30,429**
Disposals	**-**	**(1,780)**	**(1,780)**
At 31 August 2017	**117,001**	**155,368**	**272,369**
DEPRECIATION			
At 1 September 2016	**781**	**10,561**	**11,342**
Charge for year	**2,340**	**31,990**	**34,330**
Eliminated on disposal	**-**	**(148)**	**(148)**
At 31 August 2017	**3,121**	**42,403**	**45,524**
NET BOOK VALUE			
At 31 August 2017	**113,880**	**112,965**	**226,845**
At 31 August 2016	116,220	116,158	232,378

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

	2017	2016
	£	£
Trade debtors	**118,628**	111,909
Other debtors	**128,814**	160,065
	247,442	271,974

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	**199,956**	187,030
Other loans	**19,104**	13,104
Hire purchase contracts	**65,234**	73,366
Trade creditors	**50,226**	50,353
Tax	**9,738**	7,765
Social security and other taxes	**5,937**	4,297
Other creditors	**14,339**	14,338
Directors' current accounts	**16,488**	96,247
Accrued expenses	**8,500**	5,750
	389,522	452,250

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2017 and 31 August 2016:

	2017	2016
	£	£
Mr J H Milne, Snr and Mr R Milne		
Balance outstanding at start of year	**96,247**	8,196
Amounts advanced	**-**	151,444
Amounts repaid	**(79,759)**	(63,393)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**16,488**	96,247

The loans are interest free and there are no fixed terms of repayment.

9. ULTIMATE CONTROLLING PARTY

Mr J H Milne together with members of his close family control the company by virtue of 100% ownership of the issued share capital.

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.