

Stirling Potatoes Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 August 2014

Stirling Potatoes Limited

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Stirling Potatoes Limited
(Registration number: SC192529)
Abbreviated Balance Sheet at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		1,013,989	726,151
Current assets			
Stocks		55,555	51,035
Debtors		572,244	880,323
Cash at bank and in hand		577	1,238
		628,376	932,596
Creditors: Amounts falling due within one year		(507,733)	(445,224)
Net current assets		120,643	487,372
Total assets less current liabilities		1,134,632	1,213,523
Creditors: Amounts falling due after more than one year		(189,379)	(345,507)
Provisions for liabilities		(209,516)	(161,676)
Net assets		735,737	706,340
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		735,637	706,240
Shareholders' funds		735,737	706,340

For the year ending 31 August 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 May 2015 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

Stirling Potatoes Limited
(Registration number: SC192529)
Abbreviated Balance Sheet at 31 August 2014
..... continued

.....
A J Stirling
Director

.....
Mrs A Stirling
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Stirling Potatoes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	2% on cost
Plant and machinery	20% on cost
Office equipment	20% on cost
Motor vehicles	20% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Stirling Potatoes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2014

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 September 2013	1,781,670	1,781,670
Additions	<u>451,061</u>	<u>451,061</u>
At 31 August 2014	<u>2,232,731</u>	<u>2,232,731</u>
Depreciation		
At 1 September 2013	1,055,519	1,055,519
Charge for the year	<u>163,223</u>	<u>163,223</u>
At 31 August 2014	<u>1,218,742</u>	<u>1,218,742</u>
Net book value		
At 31 August 2014	<u><u>1,013,989</u></u>	<u><u>1,013,989</u></u>
At 31 August 2013	<u><u>726,151</u></u>	<u><u>726,151</u></u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014	2013
	£	£
Amounts falling due within one year	329,167	147,859
Amounts falling due after more than one year	<u>189,379</u>	<u>345,507</u>
Total secured creditors	<u><u>518,546</u></u>	<u><u>493,366</u></u>

Stirling Potatoes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2014
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Control

The company is controlled by A J Stirling who owns 51% of the share capital.

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