

REGISTERED NUMBER: SC192529 (Scotland)

Unaudited Financial Statements
for the Period 1 September 2016 to 31 October 2017
for
Stirling Potatoes Limited

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Stirling Potatoes Limited

Company Information
for the Period 1 September 2016 to 31 October 2017

DIRECTORS: A J Stirling
Mrs A J Stirling

SECRETARY: Mrs A J Stirling

REGISTERED OFFICE: Upper Dysart Farm
Montrose
Angus
DD10 9TQ

REGISTERED NUMBER: SC192529 (Scotland)

ACCOUNTANTS: Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Stirling Potatoes Limited (Registered number: SC192529)

Balance Sheet
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,480,894		1,102,674
CURRENT ASSETS					
Stocks		240,591		88,151	
Debtors	5	1,402,331		745,328	
Cash at bank		<u>386,918</u>		<u>169,917</u>	
		2,029,840		1,003,396	
CREDITORS					
Amounts falling due within one year	6	<u>1,482,415</u>		<u>603,126</u>	
NET CURRENT ASSETS			<u>547,425</u>		<u>400,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,028,319		1,502,944
CREDITORS					
Amounts falling due after more than one year	7		(797,732)		(747,216)
PROVISIONS FOR LIABILITIES			<u>(98,250)</u>		<u>(84,370)</u>
NET ASSETS			<u>1,132,337</u>		<u>671,358</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,132,237</u>		<u>671,258</u>
SHAREHOLDERS' FUNDS			<u>1,132,337</u>		<u>671,358</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 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 Board of Directors on 25 July 2018 and were signed on its behalf by:

A J Stirling - Director

Mrs A J Stirling - Director

**Notes to the Financial Statements
for the Period 1 September 2016 to 31 October 2017**

1. STATUTORY INFORMATION

Stirling Potatoes 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.

The period was extended by two months in order to account for the seasonality of the business.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 4% on cost
Motor vehicles	- 20% on cost

No depreciation is provided on land.

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 period 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.

**Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 October 2017**

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 period 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Government grants

Capital grants are released in equal instalments to the profit and loss account over the estimated useful life of the assets purchased by the grants.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 56 .

**Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 October 2017**

4. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2016	616,627	1,449,874	272,647	219,137	2,558,285
Additions	347,310	246,121	7,686	23,295	624,412
Disposals	-	(17,500)	-	-	(17,500)
At 31 October 2017	<u>963,937</u>	<u>1,678,495</u>	<u>280,333</u>	<u>242,432</u>	<u>3,165,197</u>
DEPRECIATION					
At 1 September 2016	89,921	1,157,688	65,620	142,382	1,455,611
Charge for period	21,453	174,702	16,506	33,531	246,192
Eliminated on disposal	-	(17,500)	-	-	(17,500)
At 31 October 2017	<u>111,374</u>	<u>1,314,890</u>	<u>82,126</u>	<u>175,913</u>	<u>1,684,303</u>
NET BOOK VALUE					
At 31 October 2017	<u>852,563</u>	<u>363,605</u>	<u>198,207</u>	<u>66,519</u>	<u>1,480,894</u>
At 31 August 2016	<u>526,706</u>	<u>292,186</u>	<u>207,027</u>	<u>76,755</u>	<u>1,102,674</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,256,600	477,586
Other debtors	<u>145,731</u>	<u>267,742</u>
	<u>1,402,331</u>	<u>745,328</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	82,634	91,768
Trade creditors	1,053,573	355,140
Taxation and social security	117,062	8,968
Other creditors	<u>229,146</u>	<u>147,250</u>
	<u>1,482,415</u>	<u>603,126</u>

**Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 October 2017**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	506,439	506,439
Hire purchase contracts	100,143	119,234
Other creditors	191,150	121,543
	<u>797,732</u>	<u>747,216</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	506,439	506,439
Hire purchase contracts	182,777	211,002
	<u>689,216</u>	<u>717,441</u>

A standard security is held by the The Agricultural Mortgage Corporation Plc.

The hire purchase debt is secured over the assets to which they relate.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	2017	2016
	£	£
A J Stirling and Mrs A J Stirling		
Balance outstanding at start of period	35,271	120,386
Amounts advanced	59,227	35,285
Amounts repaid	(36,000)	(120,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>58,498</u>	<u>35,271</u>

10. RELATED PARTY DISCLOSURES

The directors of the company are also partners in A J Stirling & Co. The balance due to the company by A J Stirling & Co at 31 October 2017 is £232,836 (2016: £195,432).

The directors of the company are also partners in Upper Dysart 99 LLP (previously known as Stirfresh LLP) . The balance due from Upper Dysart 99 LLP to the company at 31 October 2017 is £176,318 (2016: £139,589).

11. ULTIMATE CONTROLLING PARTY

The controlling party is A J Stirling.

12. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102. There were no adjustments on transition to FRS 102.

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.