Company Registration No. SC192529 (Scotland)

STIRLING POTATOES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

PAGES FOR FILING WITH REGISTRAR

STIRLING POTATOES LIMITED

COMPANY INFORMATION

Directors	Mr A J Stirling Mrs A J Stirling
Secretary	Mrs A J Stirling
Company number	SC192529
Registered office	Upper Dysart Farm Montrose Angus DD10 9TQ
Accountants	Campbell Dallas 5 Whitefriars Crescent Perth PH2 0PA

STIRLING POTATOES LIMITED

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STIRLING POTATOES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	3		1,567,558		1,480,894
Current assets					
Stocks		216,826		240,591	
Debtors	4	1,333,611		1,402,331	
Cash at bank and in hand		303,785		386,918	
		1,854,222		2,029,840	
Creditors: amounts falling due within one year	5	(1,264,498)		(1,482,415)	
Net current assets			589,724		547,425
Total assets less current liabilities			2,157,282		2,028,319
Creditors: amounts falling due after more than one year	6		(682,641)		(797,732)
Provisions for liabilities			(93,976)		(98,250)
Net assets			1,380,665		1,132,337
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			1,380,565		1,132,237
Total equity			1,380,665		1,132,337

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 25 July 2019 and are signed on its behalf by:

Mr A J Stirling
Director

Mrs A J Stirling
Director

Company Registration No. SC192529

1 Accounting policies

Company 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.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

No depreciation is provided on land.

1.4 Stocks

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

1.5 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

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.

1 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.

1.6 Government grants

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

1.7 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 the 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.

1.8 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 arise.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 60 (2017 - 56).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2017	963,937	2,201,260	3,165,197
Additions	10,500	348,151	358,651
Disposals	-	(267,483)	(267,483)
At 31 October 2018	974,437	2,281,928	3,256,365
Depreciation and impairment			
At 1 November 2017	111,374	1,572,929	1,684,303
Depreciation charged in the year	18,597	222,869	241,466
Eliminated in respect of disposals	-	(236,962)	(236,962)
At 31 October 2018	129,971	1,558,836	1,688,807
Carrying amount			
At 31 October 2018	844,466	723,092	1,567,558
At 31 October 2017	852,563	628,331	1,480,894

4 **Debtors**

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,053,062	1,256,600
Other debtors	280,549	145,731
	1,333,611	1,402,331

5 **Creditors: amounts falling due within one year**

	2018	2017
	£	£
Hire purchase	70,423	82,634
Other borrowings	114,277	100,000
Trade creditors	885,969	1,053,573
Corporation tax	67,508	105,749
Other taxation and social security	15,580	11,313
Government grants	84,255	78,771
Other creditors	7,993	24,077
Accruals and deferred income	18,493	26,298
	1,264,498	1,482,415

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		487,319	506,439
Hire purchase		30,616	100,143
Government grants		164,706	191,150
		682,641	797,732

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100

During the year a share for share exchange occurred transferring the share capital to The Stirling Group (Scotland) Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	70,043	89,433

9 Related party disclosures

A balance of £10,241 (2017: £232,836) at 31 October 2018 was due from Stirling Potatoes Ltd to a partnership in which both of the directors are partners.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries with the group.

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.