REGISTERED NUMBER: SC210801 (Scotland)

Wooden Potatoes Limited

Financial Statements

for the Year Ended 30th June 2017

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Wooden Potatoes Limited

Company Information
for the year ended 30th June 2017

Directors:	Mrs J L Ramsay A D Ramsay
Secretary:	A D Ramsay
Registered office:	Wester Wooden Kelso Roxburghshire TD5 8LQ
Registered number:	SC210801 (Scotland)
Accountants:	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL

Balance Sheet
30th June 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		509,849		397,432
Current assets					
Stocks		378,195		310,400	
Debtors	5	798,932		764,035	
Investments	6	1		1	
Cash at bank		243,495		-	
		1,420,623		1,074,436	
Creditors					
Amounts falling due within one year	7	312,979		318,760	
Net current assets			1,107,644		755,676
Total assets less current liabilities			1,617,493		1,153,108
Creditors					
Amounts falling due after more than one year	8		(78,285)		(91,249)
Provisions for liabilities			(89,850)		(38,335)
Net assets			1,449,358		1,023,524
Capital and reserves					
Called up share capital			100		100
Retained earnings			1,449,258		1,023,424
Shareholders' funds			1,449,358		1,023,524

The notes on pages 4 to 8 form part of these financial statements

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Balance Sheet - continued
30th June 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10th November 2017 and were signed on its behalf by:

A D Ramsay - Director

Notes to the Financial Statements for the year ended 30th June 2017

1. Statutory information

Wooden 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.

Changes in accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1 July 2015.

There has been no impact to the financial statements on the transition date.

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

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

Property improvements	- 4% on cost
Plant and machinery	- 20% on reducing balance
Tractors and forklifts	- 20% on reducing balance
Motor vehicles	- 33% on reducing balance
Office equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stock
Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments
The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

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2. **Accounting policies - continued**

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

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 and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Investments

Current asset investments are at the lower of cost and net realisable value.

Employee benefits

Short term employee benefits , including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

3. **Employees and directors**

The average number of employees during the year was 4 .

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4. **Tangible fixed assets**

	Property improvements £	Plant and machinery £	Tractors and forklifts £
Cost			
At 1st July 2016	60,000	752,690	246,367
Additions	-	78,600	101,500
At 30th June 2017	60,000	831,290	347,867
Depreciation			
At 1st July 2016	4,800	472,488	184,337
Charge for year	2,400	64,419	20,864
At 30th June 2017	7,200	536,907	205,201
Net book value			
At 30th June 2017	52,800	294,383	142,666
At 30th June 2016	55,200	280,202	62,030

	Motor vehicles £	Office equipment £	Totals £
Cost			
At 1st July 2016	-	1,967	1,061,024
Additions	30,000	-	210,100
At 30th June 2017	30,000	1,967	1,271,124
Depreciation			
At 1st July 2016	-	1,967	663,592
Charge for year	10,000	-	97,683
At 30th June 2017	10,000	1,967	761,275
Net book value			
At 30th June 2017	20,000	-	509,849
At 30th June 2016	-	-	397,432

5. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	425,000	425,113
Other debtors	373,932	338,922
	798,932	764,035

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6. Current asset investments

	2017	2016
	£	£
Unlisted investments	1	1

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	129,190
Hire purchase contracts	87,714	66,714
Trade creditors	166,884	116,307
Taxation and social security	50,881	1,988
Other creditors	7,500	4,561
	312,979	318,760

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Hire purchase contracts	78,285	91,249

Amounts falling due in more than five years:

Repayable by instalments		
Hire purchase	-	643

9. Secured debts

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	129,190
Hire purchase contracts	165,999	157,963
	165,999	287,153

Amounts are secured against the assets of the company.

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10. **Directors' advances, credits and guarantees**

The following advances and credits to directors subsisted during the years ended 30th June 2017 and 30th June 2016:

	2017 £	2016 £
A D Ramsay and Mrs J L Ramsay		
Balance outstanding at start of year	109,348	113,797
Amounts advanced	9,180	3,551
Amounts repaid	(14,880)	(8,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	103,648	109,348

This loan is unsecured, repayable on demand and interest has been charged at the rates published by HMRC.

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.