COMPANY REGISTRATION NUMBER: SC236213

GAULD'S FRUIT & VEG LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2016

WEDNESDAY

S66N2DSH

SCT 17/05/2017 #11

COMPANIES HOUSE

RITSONS
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

GAULD'S FRUIT & VEG LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

GAULD'S FRUIT & VEG LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr S. Gauld Mrs P. Gauld
Company secretary	Mrs P. Gauld
Registered office	1a Cluny Square Buckie Moray AB56 1AH
Accountants	Ritsons Chartered Accountants 1a Cluny Square Buckie Moray AB56 1AH

GAULD'S FRUIT & VEG LTD

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	17,736	21,518
CURRENT ASSETS			
Stocks		2,000	2,000
Debtors	6	25,019	25,653
Cash at bank and in hand		22,780	15,742
		49,799	43,395
CREDITORS: amounts falling due within one year	7	61,770	57,103
NET CURRENT LIABILITIES		11,971	13,708
TOTAL ASSETS LESS CURRENT LIABILITIES		5,765	7,810
CREDITORS: amounts falling due after more than one year	8	458	3,203
PROVISIONS			
Taxation including deferred tax		3,015	3,873
NET ASSETS		2,292	734
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		2,290	732
MEMBERS FUNDS		2,292	734

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

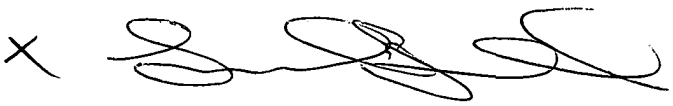
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on 24 April 2017, and are signed on behalf of the board by:



Mr S. Gauld
Director

Company registration number: SC236213

The notes on pages 4 to 7 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1a Cluny Square, Buckie, Moray, AB56 1AH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Heritable property	-	5% reducing balance
Plant & machinery	-	15% reducing balance
Polytunnels & fencing	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Staff numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Tangible assets

	Heritable property £	Plant and machinery £	Polytunnels & fencing £	Motor vehicles £	Office equipment £	**Total £**
Cost						
At 1 Jan 2016	3,339	12,919	9,390	33,995	3,630	63,273
Additions	–	117	–	–	–	117
At 31 Dec 2016	3,339	13,036	9,390	33,995	3,630	63,390
Depreciation						
At 1 Jan 2016	1,626	7,528	5,980	24,059	2,562	41,755
Charge for the year	86	827	342	2,485	159	3,899
At 31 Dec 2016	1,712	8,355	6,322	26,544	2,721	45,654
Carrying amount						
At 31 Dec 2016	1,627	4,681	3,068	7,451	909	17,736
At 31 Dec 2015	1,713	5,391	3,410	9,936	1,068	21,518

6. Debtors

	2016 £	2015 £
Trade debtors	24,442	24,912
Other debtors	577	741
	25,019	25,653

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,782	8,139
Corporation tax	5,945	4,796
Social security and other taxes	234	212
Other creditors	43,809	43,956
	61,770	57,103

Obligations under hire purchase are secured on the assets concerned.

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

	2016 £	2015 £
Other creditors	458	3,203

Obligations under hire purchase are secured on the assets concerned.

9. Directors' advances, credits and guarantees

Transactions with directors are detailed in the related party note.

10. Related party transactions

At 31 December 2016, the company owed the directors £40,164 (2015 - £40,311) by way of a director's loan account.

During the year the company paid dividends of £19,300 (2015: £18,581) to the directors.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.