Company Registration No. SC256707 (Scotland)

CALEDONIAS LARDER STIRLING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

PAGES FOR FILING WITH REGISTRAR

CALEDONIAS LARDER STIRLING LIMITED

COMPANY INFORMATION

Directors	Mr T Hunter Mrs K E Hunter
Secretary	Mr T Hunter
Company number	SC256707
Registered office	Unit 2 16 Back O'hill Road Industrial Estate Stirling United Kingdom FK8 1SH
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

CALEDONIAS LARDER STIRLING LIMITED

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CALEDONIAS LARDER STIRLING LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**2**		1,267		1,689
Investment properties	**3**		380,234		380,234
Investments	**4**		336,496		336,496
			717,997		718,419
Current assets					
Cash at bank and in hand		100		100	
Creditors: amounts falling due within one year	**5**	(352,224)		(391,754)	
Net current liabilities			(352,124)		(391,654)
Total assets less current liabilities			365,873		326,765
Creditors: amounts falling due after more than one year	**6**		(88,432)		(111,492)
Net assets			277,441		215,273
Capital and reserves					
Called up share capital	**7**		55		55
Capital redemption reserve			45		45
Profit and loss reserves			277,341		215,173
Total equity			277,441		215,273

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 28 February 2017 the company was entitled to exemption from audit under section 477 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 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.

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 26 July 2017 and are signed on its behalf by:

Mr T Hunter
Director

Mrs K E Hunter
Director

Company Registration No. SC256707

1 Accounting policies

Company information

Caledonias Larder Stirling Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 2, 16 Back O'hill Road Industrial, Estate, Stirling, United Kingdom, FK8 1SH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Caledonias Larder Stirling Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance

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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1 Accounting policies **(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

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 statement of Income and Retained Earnings.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 **Accounting policies** **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 **Tangible fixed assets**

	Plant and machinery
	£
Cost	
At 29 February 2016 and 28 February 2017	22,500
Depreciation and impairment	
At 29 February 2016	20,811
Depreciation charged in the year	422
At 28 February 2017	21,233
Carrying amount	
At 28 February 2017	1,267
At 28 February 2016	1,689

3 **Investment property**

	2017
	£
Fair value	
At 29 February 2016 and 28 February 2017	380,234

Investment property comprises of 1 commercial property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28/02/17 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Fixed asset investments

	2017	2016
	£	£
Investments	336,496	336,496

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 29 February 2016 & 28 February 2017	336,496
Carrying amount	
At 28 February 2017	336,496
At 28 February 2016	336,496

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	49,278	38,568
Amounts due to group undertakings	204,448	219,432
Corporation tax	15,077	16,388
Other creditors	83,421	117,366
	352,224	391,754

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	88,432	111,492

The Royal Bank of Scotland PLC hold the following securities:
Group cross guarantee with Caledonia Larder Limited.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
55 Ordinary shares of £1 each	55	55

8 **Related party transactions**

At 28 February 2017 the company owed £204,448 to Caledonia Larder Limited (2016: £219,432). No interest has been charged in respect of this loan and there are no fixed terms for repayment.

At the year end the company owed £42,926 (2016: £76,271) to Mr T Hunter. director. This loan is interest free and has no fixed terms for repayment.

At the year end the company owed £40,000 (2016: £40,000) to Mrs K Hunter, director. This loan is interest free and has no fixed terms for repayment.

9 **Reconciliations on adoption of FRS 102**

Reconciliation of equity

		At 1 March 2015			At 28 February 2016		
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets	1	382,486	(380,234)	2,252	381,923	(380,234)	1,689
Investment properties	1	-	380,234	380,234	-	380,234	380,234
Investments		336,496	-	336,496	336,496	-	336,496
		718,982	-	718,982	718,419	-	718,419
Current assets							
Bank and cash		100	-	100	100	-	100
Creditors due within one year							
Loans and overdrafts		(199,232)	-	(199,232)	(154,839)	-	(154,839)
Taxation		(16,953)	-	(16,953)	(16,388)	-	(16,388)
Other creditors		(229,453)	-	(229,453)	(220,527)	-	(220,527)
		(445,638)	-	(445,638)	(391,754)	-	(391,754)
Net current liabilities		(445,538)	-	(445,538)	(391,654)	-	(391,654)
Total assets less current liabilities		273,444	-	273,444	326,765	-	326,765
Creditors due after one year							
Loans and overdrafts		(133,570)	-	(133,570)	(111,492)	-	(111,492)
Net assets		139,874	-	139,874	215,273	-	215,273

9 **Reconciliations on adoption of FRS 102** **(Continued)**

		At 1 March 2015			At 28 February 2016		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£	£	£	£
Capital and reserves							
Share capital		55	-	55	55	-	55
Capital redemption		45	-	45	45	-	45
Profit and loss		139,774	-	139,774	215,173	-	215,173
Total equity		139,874	-	139,874	215,273	-	215,273

Reconciliation of profit for the financial period

		Year ended 28 February 2016		
		Previous UK GAAP	Effect of transition	FRS 102
	Notes	£	£	£
Turnover		-	-	-
Administrative expenses		(1,313)	-	(1,313)
Other operating income		100,000	-	100,000
Operating profit		98,687	-	98,687
Interest payable and similar expenses		(6,893)	-	(6,893)
Taxation		(16,395)	-	(16,395)
Profit for the financial period		75,399	-	75,399

Notes to reconciliations on adoption of FRS 102

(1) Reclassification of Freehold Property
Reclassification of freehold property to investment property as required under 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.