REGISTERED NUMBER: SC314713 (Scotland)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

DUNDEE COLD STORES LIMITED

SATURDAY

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COMPANIES HOUSE

DUNDEE COLD STORES LIMITED

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for the Year Ended 31 DECEMBER 2014

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DUNDEE COLD STORES LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2014

DIRECTORS:	C G W Bruce W P Bruce A G M Forbes J I Forbes I Gillies
SECRETARY:	DM Company Services Limited
REGISTERED OFFICE:	Whittle Place Gourdie Industrial Estate Dundee DD2 4TD
REGISTERED NUMBER:	SC314713 (Scotland)
AUDITORS:	Thomas Barrie & Co LLP Registered Auditors Chartered Accountants Atlantic House 1a Cadogan Street Glasgow G2 6QE

DUNDEE COLD STORES LIMITED

STRATEGIC REPORT
for the Year Ended 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to operate in the processing, freezing and cold storage of fruit and vegetables. The cold store has been given a major overhaul at a cost in excess of £600,000, this has resulted in a fivefold increase in the volume of fish and fruit and other products that have been stored outwith the main vegetable processing season. We will continue to endeavour to develop this sector in order to balance the fluctuating volume of vegetables that are available for processing each year.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and net profit:

	2014	2013
	£	£
Turnover	6,280,938	6,109,376
Gross Profit	32.28%	45.81%
Net Profit	15.17%	28.51%

Although recent economic conditions have been difficult, we have continued to invest in our processing and storage plants in order to ensure the long term growth of our business. We will continue to strive to improve efficiency of our processes and aim to further utilise our storage facilities outwith the vegetable season.

As for many businesses of our size, the business environment in which we operate continues to be challenging and we are aware that any plans for the future development of the business may be subject to unforeseen future events outwith our control.

ON BEHALF OF THE BOARD:

W P Bruce - Director

14 July 2015

DUNDEE COLD STORES LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2014

The directors present their report with the accounts of the company for the year ended 31 December 2014.

DIVIDENDS

Interim dividends per share were paid as follows:

A Ordinary £1 shares	£9,000	- 19 November 2014
B Ordinary £1 shares	£9,000	- 19 November 2014

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £900,000.

FUTURE DEVELOPMENTS

We will continue to strive to increase capacity, improve efficiency of our processes and aim to further utilise our storage facilities outwith the vegetable season.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

C G W Bruce
W P Bruce
A G M Forbes
J I Forbes
I Gillies

Directors indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

POTENTIAL IMPACT OF THE EURO

The company carries out limited trading in the Euro and the directors do not consider that the risks associated with this are material.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DUNDEE COLD STORES LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thomas Barrie & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

W P Bruce - Director

14 July 2015

REPORT OF THE INDEPENDENT AUDITORS TO DUNDEE COLD STORES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of Dundee Cold Stores Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Martin Greig BA CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

14 July 2015

DUNDEE COLD STORES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2014

2013			Notes	2014	
£	£			£	£
6,109,376		**TURNOVER**			6,280,938
(2,036,165)		Other operating income, raw materials and consumables and other external charges			(2,882,871)
4,073,211					3,398,067
	1,189,604	Staff costs	2	1,359,181	
	536,055	Depreciation		543,111	
	546,722	Other operating charges		496,478	
2,272,381					2,398,770
1,800,830		**OPERATING PROFIT**	3		999,297
15		Interest receivable and similar income			35
1,800,845					999,332
59,049		Interest payable and similar charges	4		46,558
1,741,796		**PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**			952,774
407,633		Tax on profit on ordinary activities	5		204,712
1,334,163		**PROFIT FOR THE FINANCIAL YEAR**			748,062

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year.

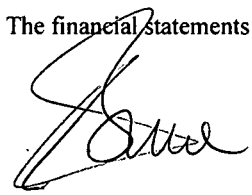
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

2013			Notes	2014	
£	£			£	£
		FIXED ASSETS			
2,562,935		Tangible assets	7		2,171,249
		CURRENT ASSETS			
	39,114	Stocks	8	38,378	
	3,054,412	Debtors	9	3,121,150	
	246,667	Cash at bank and in hand		61,496	
	3,340,193			3,221,024	
		CREDITORS			
	1,318,383	Amounts falling due within one year	10	1,162,875	
2,021,810		**NET CURRENT ASSETS**			2,058,149
4,584,745		**TOTAL ASSETS LESS CURRENT LIABILITIES**			4,229,398
		CREDITORS			
(525,000)		Amounts falling due after more than one year	11		(350,000)
(36,690)		**PROVISIONS FOR LIABILITIES**	14		(8,281)
4,023,055		**NET ASSETS**			3,871,117
		CAPITAL AND RESERVES			
100		Called up share capital	15		100
4,022,955		Profit and loss account	16		3,871,017
4,023,055		**SHAREHOLDERS' FUNDS**	18		3,871,117

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 14 July 2015 and were signed on its behalf by:



W P Bruce - Director

The notes form part of these abbreviated accounts

DUNDEE COLD STORES LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2014

2013 £	£		Notes	2014 £	£
1,490,999		**Net cash inflow from operating activities**	1		1,515,653
(59,034)		**Returns on investments and servicing of finance**	2		(46,523)
(177,304)		**Taxation**			(427,876)
(198,088)		**Capital expenditure**	2		(151,425)
(200,000)		**Equity dividends paid**			(900,000)
856,573					(10,171)
(175,000)		**Financing**	2		(175,000)
681,573		**(Decrease)/increase in cash in the period**			(185,171)
		Reconciliation of net cash flow to movement in net debt	3		
	681,573	(Decrease)/increase in cash in the period		(185,171)	
	175,000	Cash outflow from decrease in debt		175,000	
856,573		Change in net debt resulting from cash flows			(10,171)
856,573		**Movement in net debt in the period**			(10,171)
(1,309,906)		**Net debt at 1 January**			(453,333)
(453,333)		**Net debt at 31 December**			(463,504)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	999,297	1,800,830
Depreciation charges	543,111	536,055
Decrease in stocks	736	10,788
Increase in debtors	(66,738)	(776,194)
Increase/(decrease) in creditors	39,247	(80,480)
Net cash inflow from operating activities	1,515,653	1,490,999

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	35	15
Interest paid	(46,558)	(59,049)
Net cash outflow for returns on investments and servicing of finance	(46,523)	(59,034)
Capital expenditure		
Purchase of tangible fixed assets	(151,425)	(198,088)
Net cash outflow for capital expenditure	(151,425)	(198,088)
Financing		
Loan repayments in year	(175,000)	(175,000)
Net cash outflow from financing	(175,000)	(175,000)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	246,667	(185,171)	61,496
	246,667	(185,171)	61,496
Debt:			
Debts falling due within one year	(175,000)	-	(175,000)
Debts falling due after one year	(525,000)	175,000	(350,000)
	(700,000)	175,000	(525,000)
Total	(453,333)	(10,171)	(463,504)

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales for processing, freezing and cold storage of vegetables, excluding value added tax.

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost and 10% on cost
Computer Equipment	- 25% on cost

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account in the period to which they relate.

Deferred government grants
Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,241,511	1,085,574
Social security costs	115,383	101,863
Other pension costs	2,287	2,167
	1,359,181	1,189,604

The average monthly number of employees during the year was as follows:

	2014	2013
Management	1	1
Administration	2	1
Production	45	44
	48	46

continued...

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	543,111	536,055
Auditors' remuneration	20,053	19,228
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	4,017	3,614
Bank loan interest	42,541	55,435
	46,558	59,049

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	233,121	427,876
Under provided previous year	-	483
Total current tax	233,121	428,359
Deferred tax	(28,409)	(20,726)
Tax on profit on ordinary activities	204,712	407,633

continued...

5. **TAXATION - continued**

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	952,774	1,741,796
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	200,083	400,613
Effects of:		
Expenses not deductible for tax purposes	210	-
Income not taxable for tax purposes	(19,989)	(21,893)
Depreciation in excess of capital allowances	44,493	44,621
Adjustments to tax charge in respect of previous periods	-	483
Adjustment for effects of differing rate of tax	8,324	4,535
Current tax charge	233,121	428,359

6. **DIVIDENDS**

	2014 £	2013 £
A Ordinary shares of £1 each		
Interim	450,000	100,000
B Ordinary shares of £1 each		
Interim	450,000	100,000
	900,000	200,000

7. **TANGIBLE FIXED ASSETS**

	Totals £	Freehold property £	Plant and machinery £	Computer Equipment £
COST				
At 1 January 2014	4,797,407	1,241,247	3,466,238	89,922
Additions	151,425	-	128,611	22,814
At 31 December 2014	4,948,832	1,241,247	3,594,849	112,736
DEPRECIATION				
At 1 January 2014	2,234,472	92,629	2,051,921	89,922
Charge for year	543,111	19,825	517,582	5,704
At 31 December 2014	2,777,583	112,454	2,569,503	95,626
NET BOOK VALUE				
At 31 December 2014	2,171,249	1,128,793	1,025,346	17,110
At 31 December 2013	2,562,935	1,148,618	1,414,317	-

Included in cost of land and buildings is freehold land of £250,000 (2013 - £250,000) which is not depreciated.

continued...

8. **STOCKS**

	2014	2013
	£	£
Stocks	38,378	39,114

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	3,040,634	2,757,798
Other debtors	-	190,336
VAT	-	9,414
Prepayments and accrued income	80,516	96,864
	3,121,150	3,054,412

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Bank loans and overdrafts (see note 12)	175,000	175,000
Trade creditors	340,818	204,294
Tax	233,121	427,876
Social security and other taxes	17,622	14,262
VAT	15,088	-
Other creditors	13,999	(1,651)
Accrued expenses	71,451	103,902
Deferred government grants	295,776	394,700
	1,162,875	1,318,383

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Bank loans (see note 12)	350,000	525,000

12. **LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank loans	175,000	175,000
Amounts falling due between one and two years:		
Bank loans - 1-2 years	175,000	175,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	175,000	350,000

The bank loan is repaid monthly by instalments with an end date of 2017. The interest rate has been fixed at 5.89%.

continued...

13. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank loans	525,000	700,000

The company has granted a bond and floating charge over the assets of the company in favour of Royal Bank of Scotland plc and a standard security over the factory premises.

14. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	8,281	36,690

	Deferred tax
	£
Balance at 1 January 2014	36,690
Credit to Profit and Loss Account during year	(28,409)
Balance at 31 December 2014	8,281

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
50	A Ordinary	£1	50	50
50	B Ordinary	£1	50	50
			100	100

16. RESERVES

	Profit and loss account
	£
At 1 January 2014	4,022,955
Profit for the year	748,062
Dividends	(900,000)
At 31 December 2014	3,871,017

continued...

17. RELATED PARTY DISCLOSURES

The company is jointly owned by W P Bruce Limited and East Coast Viners Limited.

During the year, the company paid management charges of £118,000 to W P Bruce Limited.

The company made net sales of £1,552,312 and purchased goods and other services worth £58,196 to/from W P Bruce (Peas) Limited, a company which is a subsidiary of W P Bruce Ltd. At the year end, £780,556 was still outstanding.

The company made net sales of £129,866 to East Coast Viners Limited, of which £84,732 was outstanding at the year end.

The company also made net sales of £7,916 to Geoffrey Bruce Ltd, a company in which Mr C G W Bruce is a director. At the year end, £nil was still outstanding.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	748,062	1,334,163
Dividends	(900,000)	(200,000)
Net (reduction)/addition to shareholders' funds	(151,938)	1,134,163
Opening shareholders' funds	4,023,055	2,888,892
Closing shareholders' funds	3,871,117	4,023,055