

REGISTERED NUMBER: SC314713 (Scotland)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
DUNDEE COLD STORES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DUNDEE COLD STORES LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2016

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
Statutory Auditor
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

2015			Notes	2016	
£	£			£	£
2,100,301		FIXED ASSETS			
		Tangible assets	4		2,015,441
		CURRENT ASSETS			
	41,682	Stocks		108,330	
	2,928,149	Debtors	5	3,549,962	
	181,967	Cash at bank and in hand		30,401	
	<u>3,151,798</u>			<u>3,688,693</u>	
		CREDITORS			
	1,036,625	Amounts falling due within one year	6	<u>1,232,785</u>	
<u>2,115,173</u>		NET CURRENT ASSETS			<u>2,455,908</u>
4,215,474		TOTAL ASSETS LESS CURRENT LIABILITIES			4,471,349
		CREDITORS			
(272,927)		Amounts falling due after more than one year	7		(33,287)
<u>(45,688)</u>		PROVISIONS FOR LIABILITIES			<u>(49,515)</u>
<u>3,896,859</u>		NET ASSETS			<u>4,388,547</u>
		CAPITAL AND RESERVES			
100		Called up share capital		100	
<u>3,896,759</u>		Retained earnings		<u>4,388,447</u>	
<u>3,896,859</u>		SHAREHOLDERS' FUNDS		<u>4,388,547</u>	

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 June 2017 and were signed on its behalf by:

W P Bruce - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

1. STATUTORY INFORMATION

Dundee Cold Stores 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.

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Plant and equipment etc

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets.

Turnover

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

Income from services in relation to the processing, freezing and cold storage of vegetables is recognised when performed, such that risks and rewards have been transferred to the customer.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost, 15% on cost and 10% on cost

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the respective assets, whereas those in relation to expenditure are credited when the expenditure is charged to the profit and loss account.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2015 - 50) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1 January 2016	5,270,954	1,260,087	4,010,867
Additions	318,550	91,597	226,953
Disposals	<u>(65,731)</u>	<u>-</u>	<u>(65,731)</u>
At 31 December 2016	<u>5,523,773</u>	<u>1,351,684</u>	<u>4,172,089</u>
DEPRECIATION			
At 1 January 2016	3,170,653	132,655	3,037,998
Charge for year	403,378	20,203	383,175
Eliminated on disposal	<u>(65,699)</u>	<u>-</u>	<u>(65,699)</u>
At 31 December 2016	<u>3,508,332</u>	<u>152,858</u>	<u>3,355,474</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,015,441</u>	<u>1,198,826</u>	<u>816,615</u>
At 31 December 2015	<u>2,100,301</u>	<u>1,127,432</u>	<u>972,869</u>

Included in cost of land and buildings is freehold land of £ 341,596 (2015 - £ 250,000) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	3,442,872	2,770,892
Other debtors	<u>107,090</u>	<u>157,257</u>
	<u>3,549,962</u>	<u>2,928,149</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	175,000	175,000
Trade creditors	387,006	397,062
Taxation and social security	485,600	240,795
Other creditors	<u>185,179</u>	<u>223,768</u>
	<u>1,232,785</u>	<u>1,036,625</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	-	175,000
Other creditors	<u>33,287</u>	<u>97,927</u>
	<u>33,287</u>	<u>272,927</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>175,000</u>	<u>350,000</u>

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

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Greig BA CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP

10. CAPITAL COMMITMENTS

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>117,698</u>	<u>-</u>

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.