

WILLIAM McMILLAN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Company Registration Number SC022241

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
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Grangemouth
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MONDAY



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WILLIAM McMILLAN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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WILLIAM McMILLAN LIMITED

Registered Number SC022241

ABBREVIATED BALANCE SHEET**30 SEPTEMBER 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Intangible assets			45,762		50,816
Tangible assets			190,882		215,961
Investments			<u>1,086,360</u>		<u>1,086,360</u>
			1,323,004		1,353,137
Current assets					
Stocks		47,009		90,454	
Debtors		113,929		65,119	
Cash at bank and in hand		1,072		1,066	
		<u>162,010</u>		<u>156,639</u>	
Creditors: Amounts falling due within one year	3	(817,302)		(1,078,932)	
Net current liabilities			(655,292)		(922,293)
Total assets less current liabilities			<u>667,712</u>		<u>430,844</u>
Creditors: Amounts falling due after more than one year	4		(527,747)		(153,611)
Provisions for liabilities			(29,738)		(32,645)
			<u>110,227</u>		<u>244,588</u>
Capital and reserves					
Called-up share capital	6		3,550		4,850
Profit and loss account			106,677		239,738
Shareholders' funds			<u>110,227</u>		<u>244,588</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

WILLIAM McMILLAN LIMITED

Registered Number SC022241

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2011

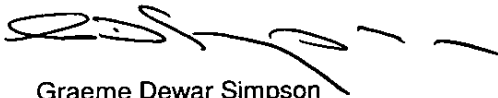
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 April 2012.



Graeme Dewar Simpson
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

WILLIAM McMILLAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in relation to bacon and meat processing, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 5% Straight Line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 10% Reducing Balance
Motor Vehicles - 20% Reducing Balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WILLIAM McMILLAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 October 2010 and 30 September 2011	<u>101,078</u>	<u>639,954</u>	<u>1,086,360</u>	<u>1,827,392</u>
Depreciation				
At 1 October 2010	50,262	423,993	–	474,255
Charge for year	5,054	25,079	–	30,133
At 30 September 2011	<u>55,316</u>	<u>449,072</u>	<u>–</u>	<u>504,388</u>
Net book value				
At 30 September 2011	<u>45,762</u>	<u>190,882</u>	<u>1,086,360</u>	<u>1,323,004</u>
At 30 September 2010	<u>50,816</u>	<u>215,961</u>	<u>1,086,360</u>	<u>1,353,137</u>

WILLIAM McMILLAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

2. Fixed assets (continued)

The company owns 100% of the issued share capital of Carlton Bakeries Ltd, a chain of bakers in Fife.

	2011 £	2010 £
Aggregate capital and reserves		
Carlton Bakeries Ltd	180,251	429,147
Profit and (loss) for the year		
Carlton Bakeries Ltd	(248,896)	(194,668)

Company	Country of Registration or incorporation	Shares Held Class	%
Carlton Bakeries Ltd	United Kingdom	Ordinary	100

The companies investment in Carlton Bakeries Ltd consists of 25,000 ordinary shares of £1 and 16,000 ordinary A shares of £1.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	<u>72,876</u>	<u>74,260</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011 £	2010 £
Bank loans	<u>40,323</u>	<u>83,339</u>

WILLIAM McMILLAN LIMITED
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YEAR ENDED 30 SEPTEMBER 2011

5. Related party transactions

Related party companies are Carlton Bakeries Ltd, a wholly owned subsidiary and Fife Creamery Ltd as a company controlled by Graeme Dewar Simpson.

During the year the following transactions took place between the companies. The transactions in question were carried out on normal commercial terms.

Sales to Carlton Bakeries Ltd £161,454 (2010: £190,348)

Purchases from Carlton Bakeries Ltd £133,417 (2010: £181,428)

Amounts due to Carlton Bakeries Ltd at 30 September 2011 £25,561 (2010: £403,796)

Amounts due from Carlton Bakeries Ltd at 30 September 2011 £25,345 (2010: £5,621)

Sales to Fife Creamery Ltd £424,191 (2010: 463,912)

Purchases from Fife Creamery Ltd £190,309 (2010: £267,636)

Amounts due to Fife Creamery Ltd at 30 September 2011 £550,778 (2010: £454,763)

Amounts due from Fife Creamery Ltd at 30 September 2011 £48,251 (2010: £15,898)

Included within other creditors due more than one year as at 30 September 2011 is a loan of £486,124 (2010: £70,272) due to Fife Creamery Ltd. The loan is unsecured, interest-free and has no fixed repayment terms.

Included within other creditors due in less than one year, is a balance £72,538 (2010: £27,537) owed to the director Graeme Dewar Simpson. This is provided interest free and is repayable on demand.

The company's term loan is secured by a standard security over the heritable property of Carlton Bakeries Ltd. Carlton Bakeries Ltd also provides a guarantee of £350,000 on this term loan.

6. Share capital

Allotted and called up:

	2011		2010	
	No	£	No	£
3,550 Ordinary shares fully paid of £1 each	3,550	3,550	3,550	3,550
- Preference shares (2010 - 1,300)				
- Nil paid (2010 - £1 paid) of £1 each	-	-	1,300	1,300
1,300 Preference shares fully paid of £1 each	<u>1,300</u>	<u>1,300</u>	<u>-</u>	<u>-</u>
	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>	<u>4,850</u>

Amounts presented in equity:

	2011	2010
	£	£
3,550 Ordinary shares fully paid of £1 each	3,550	3,550
- Preference shares (2010 - 1,300) - Nil paid (2010 - £1 paid) of £1 each	<u>-</u>	<u>1,300</u>
	<u>3,550</u>	<u>4,850</u>

Amounts presented in liabilities:

1,300 Preference shares fully paid of £1 each	<u>1,300</u>	<u>-</u>
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