

REGISTERED NUMBER: SC022241 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 September 2013

for

William McMillan Limited

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COMPANIES HOUSE

William McMillan Limited (Registered number: SC022241)

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for the Year Ended 30 September 2013

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Abbreviated Balance Sheet
30 September 2013

	Notes	30.9.13 £	30.9.12 £
FIXED ASSETS			
Intangible assets	2	35,655	40,709
Tangible assets	3	191,266	186,214
		<u>226,921</u>	<u>226,923</u>
CURRENT ASSETS			
Stocks		82,350	74,741
Debtors		62,504	64,206
Cash at bank		19,418	2,522
		<u>164,272</u>	<u>141,469</u>
CREDITORS			
Amounts falling due within one year	4	(660,812)	(787,207)
NET CURRENT LIABILITIES		<u>(496,540)</u>	<u>(645,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(269,619)	(418,815)
CREDITORS			
Amounts falling due after more than one year		(487,424)	(487,424)
PROVISIONS FOR LIABILITIES		<u>(26,567)</u>	<u>-</u>
NET LIABILITIES		<u>(783,610)</u>	<u>(906,239)</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,550	3,550
Profit and loss account		<u>(787,160)</u>	<u>(909,789)</u>
SHAREHOLDERS' FUNDS		<u>(783,610)</u>	<u>(906,239)</u>

The notes form part of these abbreviated accounts

William McMillan Limited (Registered number: SC022241)

Abbreviated Balance Sheet - continued
30 September 2013

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

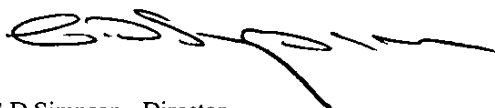
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 7 February 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Simpson', with a long horizontal stroke extending to the right.

G D Simpson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2013

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods in respect of bacon and meat processing, excluding value added tax. Sales are recognised at the point at which the goods are delivered.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets and depreciation

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

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Deferred tax

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 tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013

1. ACCOUNTING POLICIES - continued

Going concern

At the year-end, the company had net liabilities of £783,610 (2012: £906,239) which indicates that the company may not be a going concern, although it has traded profitably in the year to 30th September 2013. However, based on long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. At the year ended 30 September 2013, £1,024,773 is due to related party Fife Creamery Limited which has common shareholders. There is a preference to paying third party debts ahead of this related debt, and the Board of Fife Creamery Limited have advised that no payments will be sought which would negatively impact on the business of William McMillan Limited.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2012 and 30 September 2013	101,078
AMORTISATION	
At 1 October 2012	60,369
Amortisation for year	5,054
At 30 September 2013	65,423
NET BOOK VALUE	
At 30 September 2013	35,655
At 30 September 2012	40,709

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2012	622,731
Additions	26,580
Disposals	(2,000)
At 30 September 2013	647,311
DEPRECIATION	
At 1 October 2012	436,517
Charge for year	19,928
Eliminated on disposal	(400)
At 30 September 2013	456,045
NET BOOK VALUE	
At 30 September 2013	191,266
At 30 September 2012	186,214

4. CREDITORS

Creditors include an amount of £0 (30.9.12 - £40,323) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013

4. **CREDITORS - continued**

They also include the following debts falling due in more than five years:

	30.9.13	30.9.12
	£	£
Repayable by instalments	1,300	1,300
	<u> </u>	<u> </u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			30.9.13	30.9.12
Number:	Class:	Nominal value:	£	£
1,300	Preference shares	£1	1,300	1,300
			<u> </u>	<u> </u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.13	30.9.12
Number:	Class:	Nominal value:	£	£
3,550	Ordinary shares	£1	3,550	3,550
			<u> </u>	<u> </u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2013 and 30 September 2012:

	30.9.13	30.9.12
	£	£
G D Simpson		
Balance outstanding at start of year	(50,000)	-
Amounts advanced	-	(50,000)
Amounts repaid	50,000	-
Balance outstanding at end of year	<u> </u>	<u> </u>