

REGISTERED NUMBER: SC022241 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 September 2016

for

William McMillan Limited

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William McMillan Limited (Registered number: SC022241)

Abbreviated Balance Sheet

30 September 2016

	Notes	30.9.16 £	30.9.15 £
<b>FIXED ASSETS</b>			
Tangible assets	2	201,903	171,387
<b>CURRENT ASSETS</b>			
Stocks		73,873	78,454
Debtors		67,560	50,513
Cash at bank		29,358	33,986
		<u>170,791</u>	<u>162,953</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	(203,801)	(323,910)
<b>NET CURRENT LIABILITIES</b>		<u>(33,010)</u>	<u>(160,957)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,893	10,430
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(415,746)	(487,424)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(35,869)</u>	<u>(28,776)</u>
<b>NET LIABILITIES</b>		<u>(282,722)</u>	<u>(505,770)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	3,550	3,550
Profit and loss account		<u>(286,272)</u>	<u>(509,320)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(282,722)</u>	<u>(505,770)</u>

The notes form part of these abbreviated accounts

William McMillan Limited (Registered number: SC022241)

Abbreviated Balance Sheet - continued  
30 September 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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 25 January 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Simpson', written in a cursive style.

G D Simpson - Director

The notes form part of these abbreviated accounts

William McMillan Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2016

**1. ACCOUNTING POLICIES**

**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 January 2015).

**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.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

William McMillan Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2016

1. **ACCOUNTING POLICIES - continued**

**Going concern**

At the year-end, the company had net liabilities of £282,722 (2015: £505,770) which indicates that the company may not be a going concern, although it has traded profitably since the year ended 30th September 2013. 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 2016, £394,989 (2015: £622,035) 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 party 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. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2015	671,413
Additions	52,875
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At 30 September 2016	724,288
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<b>DEPRECIATION</b>	
At 1 October 2015	500,026
Charge for year	22,359
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At 30 September 2016	522,385
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<b>NET BOOK VALUE</b>	
At 30 September 2016	201,903
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At 30 September 2015	171,387
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3. **CREDITORS**

Creditors include an amount of £28,652 for which security has been given.

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

	30.9.16 £	30.9.15 £
Repayable by instalments	1,300	1,300
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Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			30.9.16	30.9.15
Number:	Class:	Nominal value:	£	£
1,300	Preference shares	£1	1,300	1,300
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William McMillan Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 September 2016

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.16 £	30.9.15 £
3,550	Ordinary shares	£1	<u>3,550</u>	<u>3,550</u>