

REGISTERED NUMBER: SC022241 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 September 2014

for

William McMillan Limited

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COMPANIES HOUSE

William McMillan Limited (Registered number: SC022241)

Abbreviated Balance Sheet
30 September 2014

	Notes	30.9.14 £	30.9.13 £
FIXED ASSETS			
Intangible assets	2	-	35,655
Tangible assets	3	180,975	191,266
		<u>180,975</u>	<u>226,921</u>
CURRENT ASSETS			
Stocks		90,395	82,350
Debtors		56,185	62,504
Cash at bank		73,977	19,418
		<u>220,557</u>	<u>164,272</u>
CREDITORS			
Amounts falling due within one year		(558,910)	(660,812)
NET CURRENT LIABILITIES		<u>(338,353)</u>	<u>(496,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(157,378)	(269,619)
CREDITORS			
Amounts falling due after more than one year	4	(487,424)	(487,424)
PROVISIONS FOR LIABILITIES		<u>(29,486)</u>	<u>(26,567)</u>
NET LIABILITIES		<u>(674,288)</u>	<u>(783,610)</u>
CAPITAL AND RESERVES			
Called up share capital	5	3,550	3,550
Profit and loss account		(677,838)	(787,160)
SHAREHOLDERS' FUNDS		<u>(674,288)</u>	<u>(783,610)</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 September 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 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 19 December 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G D Simpson', written over a horizontal line.

G D Simpson - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2014

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 was initially assessed to have a useful economic life of 20 years. An impairment review has been carried out by the directors and it is not considered that there is any further value to the company. Therefore the goodwill has been fully written down in the year.

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 2014

1. **ACCOUNTING POLICIES - continued**

Going concern

At the year-end, the company had net liabilities of £674,288 (2013: £783,610) which indicates that the company may not be a going concern, although it has traded profitably in the years to 30th September 2013 and 2014. 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 2014, £910,756 (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 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. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2013	
and 30 September 2014	101,078
AMORTISATION	
At 1 October 2013	65,423
Amortisation for year	35,655
At 30 September 2014	101,078
NET BOOK VALUE	
At 30 September 2014	-
At 30 September 2013	35,655

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2013	647,311
Additions	12,500
At 30 September 2014	659,811
DEPRECIATION	
At 1 October 2013	456,045
Charge for year	22,791
At 30 September 2014	478,836
NET BOOK VALUE	
At 30 September 2014	180,975
At 30 September 2013	191,266

William McMillan Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

4. **CREDITORS**

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

	30.9.14	30.9.13
	£	£
Repayable by instalments	1,300	1,300

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			30.9.14	30.9.13
Number:	Class:	Nominal value:	£	£
1,300	Preference shares	£1	1,300	1,300

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.14	30.9.13
Number:	Class:	Nominal value:	£	£
3,550	Ordinary shares	£1	3,550	3,550