

Registrar

Company Registration No. SCO32224 (Scotland)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2010

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ALEX McCASKIE (FARM SUPPLIES) LIMITED

COMPANY INFORMATION

Directors	A W Rettie M Rettie N J Rettie
Secretary	M Rettie
Company number	SC032224
Registered office	4 Munro Road Springkerse Industrial Estate Stirling FK7 7UU
Auditors	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Bankers	Clydesdale Bank Bridge of Allan
Solicitors	Marshall Ross & Munro 106 Hamilton Road Motherwell ML1 3DG

ALEX McCASKIE (FARM SUPPLIES) LIMITED

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ALEX McCASKIE (FARM SUPPLIES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors present their report and financial statements for the year ended 30 November 2010.

Principal activities and review of the business

The principal activity of the company is as suppliers to the agricultural industry.

The results for the year are considered satisfactory given the competitive industry in which the company operates. Capital plant sales remain sluggish - farmers have continued to be reluctant to proceed with projects without grant support. There appears to be ambiguity about eligibility for grant, this coupled with the length of time to reach conclusion is leading to delay and uncertainty and orders are not therefore being placed.

The results have continued to benefit from the significantly lower finance costs as a result of the prolonged period of low interest rates, however this is not expected to continue to the same extent in 2011.

In August 2010 we relocated our Lanark business to new larger premises. This has been well received by our customers and we are seeing some improvement in activity.

In September 2010 an opportunity arose to establish a presence in the Cumbria area. This will be a major focus in 2011 as a retail unit is opened and our full service is rolled out in the area. The extra costs of doing this will impact upon the 2011 figures.

The outlook for the agriculture industry is always mixed, however the company is better positioned to make progress and views the future with optimism.

Results and dividends

The results for the year are set out on page 4. During the year dividends of £97,880 (2009 - £97,880) were paid.

Directors

The following directors have held office since 1 December 2009:

A W Rettie
M Rettie
N J Rettie

A W Rettie retires from the Board at the annual general meeting and, being eligible, offers himself for re-election.

Taxation status

The company was a close company within the provisions of the Income and Corporation Tax Act 2010 and this position has not changed since the end of the financial year.

Auditors

The auditors, Wylie & Bisset LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ALEX McCASKIE (FARM SUPPLIES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2010

Statement of Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

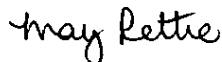
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps which they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M Rettie
Secretary
11 March 2011

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**INDEPENDENT AUDITORS' REPORT TO ALEX McCASKIE (FARM SUPPLIES) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of Alex McCaskie (Farm Supplies) Limited for the year ended 30 November 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Allister Gray

**Allister Gray (Senior Statutory Auditor)
For and on behalf of Wylie & Bisset LLP**

11 March 2011

Chartered Accountants
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2010**

	Notes	2010 £	2009 £
Gross Profit		2,109,297	1,930,681
Distribution costs		(306,042)	(257,166)
Administration expenses		(1,615,963)	(1,520,252)
Other operating income		26,033	26,039
Operating profit	2	<u>213,325</u>	<u>179,302</u>
Other interest receivable and similar charges	3	16	408
Interest payable and similar charges	4	(15,477)	(28,952)
Profit on ordinary activities before taxation		<u>197,864</u>	<u>150,758</u>
Tax on profit on ordinary activities	5	(40,552)	(41,770)
Profit on ordinary activities after taxation		<u>157,312</u>	<u>108,988</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ALEX McCASKIE (FARM SUPPLIES) LIMITED
COMPANY NUMBER SCO32224

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		918,354		872,147
Investments	7		100		100
			<u>918,454</u>		<u>872,247</u>
Current assets					
Stocks	8	1,160,698		1,035,680	
Debtors	9	1,295,257		941,281	
Cash at bank and in hand		25,565		36,819	
		<u>2,481,520</u>		<u>2,013,780</u>	
Creditors: amounts falling due within one year	10	<u>(2,167,720)</u>		<u>(1,641,316)</u>	
Net current assets			313,800		372,464
Total assets less current liabilities			<u>1,232,254</u>		<u>1,244,711</u>
Creditors: amounts falling due after more than one year	11		(366,732)		(446,347)
Provisions for liabilities and charges	12		(41,578)		(33,852)
			<u>823,944</u>		<u>764,512</u>
Capital and reserves					
Called up share capital	14		40,000		40,000
Profit and loss account	16		783,944		724,512
Shareholders' funds - equity interests	17		<u>823,944</u>		<u>764,512</u>

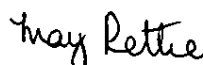
These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 in regard to medium-sized companies.

The financial statements were approved by the Board on 11 March 2011

A W Rettie
Director



M Rettie
Director



ALEX McCASKIE (FARM SUPPLIES) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2010**

	2010		2009	
	£	£	£	£
Net cash inflow from operating activities		306,085		168,350
Returns on investments and servicing of finance				
Interest received	16		408	
Interest paid	(15,477)		(28,952)	
Net cash (outflow) for returns on investments and servicing of finance		(15,461)		(28,544)
Taxation		(35,373)		(20,524)
Dividends paid		(97,880)		(97,880)
Capital expenditure				
Payments to acquire tangible assets	(53,340)		(28,021)	
Net cash (outflow) for capital expenditure		(53,340)		(28,021)
Net cash inflow /(outflow) before management of liquid resources and financing		104,031		(6,619)
Financing				
Repayment of long term bank loan	(105,325)		(88,049)	
Capital element of hire purchase contracts	(42,162)		(27,906)	
Net cash (outflow) from financing		(147,487)		(115,955)
(Decrease) in cash in the year		(43,456)		(122,574)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Reconciliation of operating profit to net cash inflow from operating activities

	2010 £	2009 £
Operating profit	213,325	179,302
Depreciation of tangible assets	74,002	71,238
Loss on disposal of tangible assets	0	0
(Increase) / decrease in stocks	(125,018)	74,961
(Increase) in debtors	(353,976)	(3,169)
Increase / (decrease) in creditors within one year	497,752	(153,982)
Net cash inflow from operating activities	306,085	168,350

2 Analysis of net debt

	1 December 2009 £	Cash flow £	Other non- cash changes £	30 November 2010 £
Net cash:				
Cash at bank and in hand	36,819	(11,254)		25,565
Bank overdrafts	(273,102)	(32,202)		(305,304)
	(236,283)	(43,456)		(279,739)
Debt:				
Finance leases	(50,482)	42,162	(66,869)	(75,189)
Debts falling due within one year	(105,296)	15,019	0	(90,277)
Debts falling due after one year	(417,095)	90,306	0	(326,789)
	(572,873)	147,487	(66,869)	(492,255)
Net debt	(809,156)	104,031	(66,869)	(771,994)

3 Reconciliation of net cash flow to movement in net debt

	2010 £	2009 £
(Decrease) in cash in the year	(43,456)	(122,574)
Cash outflow from decrease in debt and lease financing	147,487	115,955
Change in net debt resulting from cash flows	104,031	(6,619)
New finance leases	(66,869)	(12,250)
Movement in net debt in the year	37,162	(18,869)
Opening net debt	(809,156)	(790,287)
Closing net debt	(771,994)	(809,156)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings - Freehold	1%	Straight line
Leasehold improvements		Straight line over the life of the lease
Plant and machinery	20%	Reducing balance
Fixtures, fittings & equipment	15%	Reducing balance
Computer / website	25% / 33%	Straight line
Motor vehicles	20%	Straight line

The depreciation methodology used to write off the cost of motor vehicles has been amended during the year to 20% straight line from 25% reducing balance. The directors consider that this change in accounting estimate more accurately reflects the useful economic life of these assets.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charges in the financial statements represent the defined contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences which had not reversed at the balance sheet date. Deferred taxation is not discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are expressed at rates prevailing at the balance sheet date. Transactions during the year denominated in foreign currencies are translated using rates prevailing at the date of the transaction. Exchange adjustments due to fluctuations arising in the normal course of business are included in the profit and loss account before taxation.

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

2 Operating profit	2010	2009
	£	£
Operating profit is stated after charging:		
Depreciation - owned assets	56,600	55,290
Depreciation - assets on hire purchase contracts	17,402	15,948
Auditors' remuneration: Audit	5,820	4,775
	<hr/>	<hr/>
3 Other interest receivable and similar charges	2010	2009
	£	£
Bank interest	16	408
	<hr/>	<hr/>
4 Interest payable and similar charges	2010	2009
	£	£
On bank overdrafts	3,571	5,088
On bank loans repayable after 5 years	8,571	19,995
Hire purchase interest	3,335	3,869
	<hr/>	<hr/>
	15,477	28,952
	<hr/>	<hr/>
5 Taxation	2010	2009
	£	£
Domestic current year tax		
U.K. corporation tax at 21% (2009 - 21%)	34,463	36,395
Adjustment for prior years	(1,637)	0
	<hr/>	<hr/>
Current tax charge	32,826	36,395
Deferred tax		
Deferred tax charge	7,726	5,375
	<hr/>	<hr/>
	40,552	41,770
	<hr/>	<hr/>
The tax assessed for the year is lower than the standard rate of corporation tax (2010 - 21%; 2009 - 21%)		
The differences are explained below		
Profit on ordinary activities before taxation	197,864	150,758
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 : 21.00%)	41,552	31,659
Non allowable expenses (primarily ineligible depreciation)	2,695	2,977
Capital allowances (in excess of) / exceeded by depreciation	(9,784)	1,760
Adjustment for prior years	0	0
Others	0	(1)
	<hr/>	<hr/>
Current tax charge	34,463	36,395
	<hr/>	<hr/>

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

6 Tangible fixed assets

	Land and buildings - Freehold £	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2009	636,757	191,745	151,847	586,170	124,241	1,690,760
Additions	-	15,901	12,819	34,389	57,100	120,209
Disposals	-	-	-	(4,830)	(27,162)	(31,992)
At 30 November 2010	636,757	207,646	164,666	615,729	154,179	1,778,977
Depreciation						
At 1 December 2009	83,499	79,687	101,859	498,572	54,996	818,613
On disposals	-	-	-	(4,830)	(27,162)	(31,992)
Charge for the year	6,360	4,890	10,626	31,760	20,366	74,002
At 30 November 2010	89,859	84,577	112,485	525,502	48,200	860,623
Net book value						
At 30 November 2010	546,898	123,069	52,181	90,227	105,979	918,354
At 30 November 2009	553,258	112,058	49,988	87,598	69,245	872,147

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 November 2010	4,962	96,242	101,204
At 30 November 2009	6,210	56,296	62,506
Depreciation charge for the year			
At 30 November 2010	1,248	16,154	17,402
At 30 November 2009	1,560	14,388	15,948

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 December 2009 and 30 November 2010	100

8 Stocks

	2010 £	2009 £
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Finished goods and goods for resale	1,160,698	1,035,680
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9 Debtors

	2010 £	2009 £
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Trade debtors	1,172,849	815,748
Other debtors	5,428	14,544
Prepayments and accrued income	116,980	110,989
	<u>1,295,257</u>	<u>941,281</u>

Included in Other debtors are loans to two directors totalling £9,500 (2009: £9,500). There was no movement on the loans during the year. The loans are free of interest, unsecured and repayable on demand.

10 Creditors: amounts falling due within one year

	2010 £	2009 £
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Bank loans and overdrafts	395,581	378,398
Net obligations under finance lease and hire purchase contracts	35,246	21,230
Trade creditors	1,356,015	970,230
Other taxes and social security costs	93,582	70,112
Corporation tax	34,463	37,010
Other creditors	291	167
Accruals and deferred income	252,542	164,169
	<u>2,167,720</u>	<u>1,641,316</u>

The company's bank overdraft and loans are secured by standard securities over the freehold property at Stirling and the leasehold property at Ayr together with a bond and floating charge over the company's assets.

The hire purchase contracts are secured over the relevant assets purchased.

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

11 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Bank loans	326,789	417,095
Net obligations under finance lease and hire purchase contracts	39,943	29,252
	<u>366,732</u>	<u>446,347</u>
Analysis of loans		
Total repayable	417,066	522,391
	<u>417,066</u>	<u>522,391</u>
Included in current liabilities	(90,277)	(105,296)
	<u>326,789</u>	<u>417,095</u>
Loan maturity analysis		
Between one and two years	81,855	90,024
Between two and five years	244,934	251,104
In five years or more	0	75,967
	<u>326,789</u>	<u>417,095</u>
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	39,049	24,330
Repayable between two and five years	43,246	33,399
	<u>82,295</u>	<u>57,729</u>
Finance charges and interest allocated to future accounting periods	(7,106)	(7,247)
	<u>75,189</u>	<u>50,482</u>
Included in liabilities falling due within one year	(35,246)	(21,230)
	<u>39,943</u>	<u>29,252</u>

The company has bank loans which are repayable in monthly instalments over 15 years commencing July 2002. The terms of the loans are that interest is accrued to the capital at 1.25% per annum above LIBOR.

The company has a bank term loan which is repayable in monthly instalments over 7 years commencing June 2004. The terms of the loan is that interest is accrued to the capital at 1.5% above base rate.

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

12 Provision for liabilities and charges

	Deferred taxation £
Balance at 1 December 2009	33,852
Profit and loss account	7,726
Balance at 30 November 2010	41,578

Deferred taxation provided in the financial statements is as follows:

	2010 £	Fully provided 2009 £
Accelerated capital allowances	41,578	33,852

13 Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable by the company amounted to £93,064 (2009 £70,495). All contributions were paid in the year.

During the year 3 directors (2009 : 3) participated in money purchase pension schemes.

14 Share Capital

	2010 £	2009 £
Authorised		
40,000 Ordinary shares of £1 each	40,000	40,000
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000

15 Dividends

	2010 £	2009 £
Dividends paid in year	97,880	97,880
	97,880	97,880

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010**

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2009	724,512
Retained profit for the year	157,312
Dividends	(97,880)
	<hr/>
Balance at 30 November 2010	783,944
	<hr/>

17 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	157,312	108,988
Dividends	(97,880)	(97,880)
	<hr/>	<hr/>
Net addition to shareholders' funds	59,432	11,108
Opening shareholders' funds	764,512	753,404
	<hr/>	<hr/>
Closing shareholders' funds	823,944	764,512
	<hr/>	<hr/>

18 Capital commitments

	2010 £	2009 £
The company had no authorised and contracted capital commitments	0	0
	<hr/>	<hr/>

19 Directors' emoluments

	2010 £	2009 £
Emoluments for qualifying services	61,894	75,885
Company pension contributions to money purchase schemes	62,000	42,000
	<hr/>	<hr/>
	123,894	117,885
	<hr/>	<hr/>

The number of directors to whom benefits are accruing under money purchase schemes is 3 (2009 - 3).

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2010

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2010 Number	2009 Number
Office and management	12	14
Sales and distribution	33	33
Service	7	6
	<u>52</u>	<u>53</u>

Employment costs

	£	£
Wages and salaries	961,898	937,678
Social security costs	85,323	83,884
Other pension costs	93,064	70,495
	<u>1,140,285</u>	<u>1,092,057</u>

21 Other financial commitments

At 30 November 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
Land and buildings		
Expiring within one year	7,008	-
Expiring between two and five years	12,500	23,012
Expiring after five years	21,450	7,200
	<u>40,958</u>	<u>30,212</u>
Plant & machinery		
Expiring within one year	-	-
Expiring between two and five years	34,168	10,870
	<u>34,168</u>	<u>10,870</u>

22 Controlling Party

The company is controlled by the directors.