

Registered

Company Registration No. SCO32224 (Scotland)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

TUESDAY



S1ET6595

SCT

07/08/2012

#300

COMPANIES HOUSE

ALEX McCASKIE (FARM SUPPLIES) LIMITED

COMPANY INFORMATION

Directors	A W Rettie M Rettie N J Rettie
Secretary	M Rettie
Company number	SCO32224
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 Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

ALEX McCASKIE (FARM SUPPLIES) LIMITED

INDEX

	Page
Directors' Report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the financial statements	8 - 15

ALEX McCASKIE (FARM SUPPLIES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

The directors present their report and financial statements for the year ended 30 November 2011.

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.

The improved results reflect the move to larger premises in Lanark in 2010, together with the opening of a retail unit in Carlisle in early 2011 and expansion in the Cumbria area.

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 £142,880 (2010 - £97,880) were paid.

Directors

The following directors have held office since 1 December 2010:

A W Rettie
M Rettie
N J Rettie

M Rettie retires from the Board at the annual general meeting and, being eligible, offers herself 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 2011

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
9 March 2012

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 2011 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**

9 March 2012

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 2011**

	Notes	2011 £	2010 £
Gross Profit		2,668,944	2,109,297
Distribution costs		(341,974)	(306,042)
Administration expenses		(2,034,395)	(1,615,963)
Other operating income		27,803	26,033
Operating profit	3	320,378	213,325
Other interest receivable and similar charges	4	9	16
Interest payable and similar charges	5	(22,250)	(15,477)
Profit on ordinary activities before taxation		298,137	197,864
Tax on profit on ordinary activities	6	(62,720)	(40,552)
Profit on ordinary activities after taxation		235,417	157,312

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**

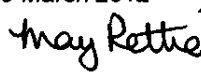
ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	7	887,244	918,354
Investments	8	100	100
		<u>887,344</u>	<u>918,454</u>
Current assets			
Stocks	9	1,444,715	1,160,698
Debtors	10	1,848,850	1,295,257
Cash at bank and in hand		17,385	25,565
		<u>3,310,950</u>	<u>2,481,520</u>
Creditors: amounts falling due within one year	11	<u>(2,702,400)</u>	<u>(2,167,720)</u>
Net current assets		608,550	313,800
Total assets less current liabilities		<u>1,495,894</u>	<u>1,232,254</u>
Creditors: amounts falling due after more than one year	12	(539,197)	(366,732)
Provisions for liabilities and charges	13	(40,216)	(41,578)
		<u>916,481</u>	<u>823,944</u>
Capital and reserves			
Called up share capital	15	40,000	40,000
Profit and loss account	17	876,481	783,944
Shareholders' funds - equity interests	18	<u>916,481</u>	<u>823,944</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 9 March 2012


A W Rettie
Director


M Rettie
Director

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	2011	2010
	£	£
Net cash inflow from operating activities	316,653	306,085
Returns on investments and servicing of finance		
Interest received	9	16
Interest paid	(22,250)	(15,477)
Net cash (outflow) for returns on investments and servicing of finance	(22,241)	(15,461)
Taxation	(35,075)	(35,373)
Dividends paid	(142,880)	(97,880)
Capital expenditure		
Payments to acquire tangible assets	(40,112)	(53,340)
Net cash (outflow) for capital expenditure	(40,112)	(53,340)
Net cash inflow before management of liquid resources and financing	76,345	104,031
Financing		
Other new long term loans	300,000	-
Repayment of long term bank loan	(94,060)	(105,325)
Capital element of hire purchase contracts	(42,162)	(42,162)
Net cash inflow / (outflow) from financing	163,778	(147,487)
Increase /(decrease) in cash in the year	240,123	(43,456)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2011

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

	2011 £	2010 £
Operating profit	320,378	213,325
Depreciation of tangible assets	88,810	74,002
(Increase) in stocks	(284,017)	(125,018)
(Increase) in debtors	(553,593)	(353,976)
Increase in creditors within one year	745,075	497,752
Net cash inflow from operating activities	316,653	306,085

2 Analysis of net debt

	1 December 2010 £	Cash flow £	Other non- cash changes £	30 November 2011 £
Net cash:				
Cash at bank and in hand	25,565	(8,180)		17,385
Bank overdrafts	(305,304)	248,303		(57,001)
	(279,739)	240,123		(39,616)
Debt:				
Finance leases	(75,189)	42,162	(17,588)	(50,615)
Debts falling due within one year	(90,277)	(13,716)	0	(103,993)
Debts falling due after one year	(326,789)	(192,224)	0	(519,013)
	(492,255)	(163,778)	(17,588)	(673,621)
Net debt	(771,994)	76,345	(17,588)	(713,237)

3 Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
Increase / (decrease) in cash in the year	240,123	(43,456)
Cash (inflow) / outflow from decrease in debt and lease financing	(163,778)	147,487
Change in net debt resulting from cash flows	76,345	104,031
New finance leases	(17,588)	(66,869)
Movement in net debt in the year	58,757	37,162
Opening net debt	(771,994)	(809,156)
Closing net debt	(713,237)	(771,994)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

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 2011

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation - owned assets	60,442	56,600
Depreciation - assets on hire purchase contracts	28,368	17,402
Auditors' remuneration: Audit	6,000	5,820
	<hr/>	<hr/>
3 Other interest receivable and similar charges	2011	2010
	£	£
Bank interest	9	16
	<hr/>	<hr/>
4 Interest payable and similar charges	2011	2010
	£	£
On bank overdrafts	9,474	3,571
On bank loans repayable after 5 years	8,586	8,571
Hire purchase interest	4,190	3,335
	<hr/>	<hr/>
	22,250	15,477
	<hr/>	<hr/>
5 Taxation	2011	2010
	£	£
Domestic current year tax		
U.K. corporation tax at 20/21% (2010 - 21%)	63,470	34,463
Adjustment for prior years	612	(1,637)
	<hr/>	<hr/>
Current tax charge	64,082	32,826
Deferred tax		
Deferred tax charge	(1,362)	7,726
	<hr/>	<hr/>
	62,720	40,552
	<hr/>	<hr/>
The tax assessed for the year is lower than the standard rate of corporation tax (2011 - 20%; 2010 - 21%)		
The differences are explained below		
Profit on ordinary activities before taxation	298,137	197,864
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2010 : 21%)	60,611	41,552
Non allowable expenses (primarily ineligible depreciation)	2,125	2,695
Capital allowances exceeded by (in excess of) depreciation	35	(9,784)
Adjustment for prior years	612	(1,637)
Others	699	0
	<hr/>	<hr/>
Current tax charge	64,082	32,826
	<hr/>	<hr/>

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

6 Tangible fixed assets

	Land and buildings - Freehold £	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2010	636,757	207,646	164,666	615,729	154,179	1,778,977
Additions	-	-	7,420	35,185	15,095	57,700
Disposals	-	-	-	-	-	0
At 30 November 2011	636,757	207,646	172,086	650,914	169,274	1,836,677
Depreciation						
At 1 December 2010	89,859	84,577	112,485	525,502	48,200	860,623
On disposals	-	-	-	-	-	0
Charge for the year	6,360	5,700	11,648	32,919	32,183	88,810
At 30 November 2011	96,219	90,277	124,133	558,421	80,383	949,433
Net book value						
At 30 November 2011	540,538	117,369	47,953	92,493	88,891	887,244
At 30 November 2010	546,898	123,069	52,181	90,227	105,979	918,354

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 2011	0	82,970	82,970
At 30 November 2010	4,962	96,242	101,204
Depreciation charge for the year			
At 30 November 2011	0	28,368	28,368
At 30 November 2010	1,248	16,154	17,402

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 December 2010 and 30 November 2011	100

8 Stocks

	2011 £	2010 £
--	-----------	-----------

Finished goods and goods for resale	1,444,715	1,160,698
-------------------------------------	-----------	-----------

9 Debtors

	2011 £	2010 £
--	-----------	-----------

Trade debtors	1,618,649	1,172,849
Other debtors	15,035	5,428
Prepayments and accrued income	215,166	116,980
	<u>1,848,850</u>	<u>1,295,257</u>

Included in Other debtors are loans to two directors totalling £9,500 (2010: £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

	2011 £	2010 £
--	-----------	-----------

Bank loans and overdrafts	160,994	395,581
Net obligations under finance lease and hire purchase contracts	30,431	35,246
Trade creditors	1,704,822	1,356,015
Other taxes and social security costs	168,261	93,582
Corporation tax	63,470	34,463
Other creditors	0	291
Accruals and deferred income	574,422	252,542
	<u>2,702,400</u>	<u>2,167,720</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 2011**

11 Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loans	519,013	326,789
Net obligations under finance lease and hire purchase contracts	20,184	39,943
	<u>539,197</u>	<u>366,732</u>
Analysis of loans		
Total repayable	623,006	417,066
	<u>623,006</u>	<u>417,066</u>
Included in current liabilities	(103,993)	(90,277)
	<u>519,013</u>	<u>326,789</u>
Loan maturity analysis		
Between one and two years	107,266	81,855
Between two and five years	254,032	244,934
In five years or more	157,715	0
	<u>519,013</u>	<u>326,789</u>
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	33,278	39,049
Repayable between two and five years	21,668	43,246
	<u>54,946</u>	<u>82,295</u>
Finance charges and interest allocated to future accounting periods	(4,331)	(7,106)
	<u>50,615</u>	<u>75,189</u>
Included in liabilities falling due within one year	(30,431)	(35,246)
	<u>20,184</u>	<u>39,943</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 10 years commencing October 2011. The terms of the loan is that interest is accrued to the capital at 2.38% per annum above LIBOR.

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

12 Provision for liabilities and charges

		Deferred taxation £
Balance at 1 December 2010		41,578
Profit and loss account		(1,362)
Balance at 30 November 2011		<u>40,216</u>
Deferred taxation provided in the financial statements is as follows:		
	2011 £	Fully provided 2010 £
Accelerated capital allowances	<u>40,216</u>	<u>41,578</u>

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 £96,754 (2010 £93,064). All contributions were paid in the year.

During the year 3 directors (2010 : 3) participated in money purchase pension schemes.

14 Share Capital	2011 £	2010 £
Authorised		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
15 Dividends	2011 £	2010 £
Dividends paid in year	<u>142,880</u>	<u>97,880</u>
	<u>142,880</u>	<u>97,880</u>

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2010	783,944
Retained profit for the year	235,417
Dividends	(142,880)
	<hr/>
Balance at 30 November 2011	876,481
	<hr/>

17 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	235,417	157,312
Dividends	(142,880)	(97,880)
	<hr/>	<hr/>
Net addition to shareholders' funds	92,537	59,432
Opening shareholders' funds	823,944	764,512
	<hr/>	<hr/>
Closing shareholders' funds	916,481	823,944
	<hr/>	<hr/>

18 Capital commitments

	2011 £	2010 £
The company had no authorised and contracted capital commitments	0	0
	<hr/>	<hr/>

19 Directors' emoluments

	2011 £	2010 £
Emoluments for qualifying services	41,146	61,894
Company pension contributions to money purchase schemes	66,500	62,000
	<hr/>	<hr/>
	107,646	123,894
	<hr/>	<hr/>

The number of directors to whom benefits are accruing under money purchase schemes is 3 (2010 - 3).

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

20 Employees

Number of employees

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

	2011 Number	2010 Number
Office and management	13	12
Sales and distribution	34	33
Service	13	7
	<hr/> 60	<hr/> 52

Employment costs

	£	£
Wages and salaries	1,206,819	961,898
Social security costs	104,867	85,323
Other pension costs	96,754	93,064
	<hr/> 1,408,440	<hr/> 1,140,285

21 Other financial commitments

At 30 November 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Land and buildings		
Expiring within one year	12,500	7,008
Expiring between two and five years	15,000	12,500
Expiring after five years	21,450	21,450
	<hr/> 48,950	<hr/> 40,958
Plant & machinery		
Expiring within one year	-	-
Expiring between two and five years	34,168	34,168
	<hr/> 34,168	<hr/> 34,168

22 Controlling Party

The company is controlled by the directors.