

REGISTER

Company Registration No. SCO32224 (Scotland)

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2012

THURSDAY



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COMPANIES HOUSE

McCASKIE LIMITED
(Formerly 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

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

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McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2012

The directors present their report and financial statements for the year ended 30 November 2012.

Principal activities and review of the business

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

On 17 August 2012 the company changed its name from Alex McCaskie (Farm Supplies) Ltd to McCaskie Limited.

On 13 September 2012 the company reclassified its Ordinary Shares into "A", "B" and "C" Ordinary shares following changes to its Articles of Association.

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. The exceptionally wet weather in 2012 is expected to have a knock on impact on animal numbers in 2013, this together with higher feed costs, again arising from poor weather and harvests, will squeeze farmers budgets. The company is therefore cautious about how 2013 will turn out, and have taken steps to expand certain product ranges.

Results and dividends

The results for the year are set out on page 4. During the year dividends of £184,380 (2011 - £142,880) were paid.

Directors

The following directors have held office since 1 December 2011:

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.

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2012

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:

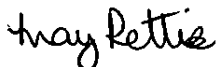
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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
1 March 2013

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

INDEPENDENT AUDITORS' REPORT TO McCASKIE 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 McCaskie Limited for the year ended 30 November 2012 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

1 March 2013

Chartered Accountants
Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2012

	Notes	2012 £	2011 £
Gross Profit		2,872,560	2,668,944
Distribution costs		(412,927)	(341,974)
Administration expenses		(2,081,109)	(2,034,395)
Other operating income		27,200	27,803
Operating profit	3	405,724	320,378
Other interest receivable and similar charges	4	31	9
Interest payable and similar charges	5	(27,729)	(22,250)
Profit on ordinary activities before taxation		378,026	298,137
Tax on profit on ordinary activities	6	(93,745)	(62,720)
Profit on ordinary activities after taxation		284,281	235,417

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.

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

COMPANY NUMBER: SCO32224

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	7		855,052		887,244
Investments	8		100		100
			<u>855,152</u>		<u>887,344</u>
Current assets					
Stocks	9	1,441,907		1,444,715	
Debtors	10	1,686,296		1,848,850	
Cash at bank and in hand		101,418		17,385	
		<u>3,229,621</u>		<u>3,310,950</u>	
Creditors: amounts falling due within one year	11	<u>(2,609,478)</u>		<u>(2,702,400)</u>	
Net current assets			620,143		608,550
Total assets less current liabilities			<u>1,475,295</u>		<u>1,495,894</u>
Creditors: amounts falling due after more than one year	12		(410,136)		(539,197)
Provisions for liabilities and charges	13		(48,777)		(40,216)
			<u>1,016,382</u>		<u>916,481</u>
Capital and reserves					
Called up share capital	15		40,000		40,000
Profit and loss account	17		976,382		876,481
Shareholders' funds - equity interests	18		<u>1,016,382</u>		<u>916,481</u>

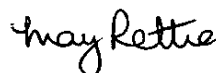
These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 in regard to medium-sized companies.

The financial statements were approved by the Board on 1 March 2013

A W Rettie
Director



M Rettie
Director



McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2012

	2012		2011	
	£	£	£	£
Net cash inflow from operating activities		215,243		316,653
Returns on investments and servicing of finance				
Interest received	31		9	
Interest paid	(27,729)		(22,250)	
Net cash (outflow) for returns on investments and servicing of finance		(27,698)		(22,241)
Taxation		(63,467)		(35,075)
Dividends paid		(184,380)		(142,880)
Capital expenditure				
Payments to acquire tangible assets	(50,636)		(40,112)	
Net cash (outflow) for capital expenditure		(50,636)		(40,112)
Net cash inflow before management of liquid resources and financing		(110,938)		76,345
Financing				
Other new long term loans	0		300,000	
Repayment of long term bank loan	(106,711)		(94,060)	
Capital element of hire purchase contracts	(30,431)		(42,162)	
Net cash (outflow) / inflow from financing		(137,142)		163,778
(Decrease) / increase in cash in the year		(248,080)		240,123

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2012

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

	2012	2011
	£	£
Operating profit	405,724	320,378
Depreciation of tangible assets	82,828	88,810
Decrease / (increase) in stocks	2,808	(284,017)
Decrease / (increase) in debtors	160,179	(553,593)
(Decrease) / increase in creditors within one year	(436,296)	745,075
Net cash inflow from operating activities	215,243	316,653

2 Analysis of net debt

	1 December 2011	Cash flow	Other non-cash changes	30 November 2012
	£	£	£	£
Net cash:				
Cash at bank and in hand	17,385	84,033		101,418
Bank overdrafts	(57,001)	(332,113)		(389,114)
	(39,616)	(248,080)		(287,696)
Debt:				
Finance leases	(50,615)	30,431	0	(20,184)
Debts falling due within one year	(103,993)	(2,987)	0	(106,980)
Debts falling due after one year	(519,013)	109,698	0	(409,315)
	(673,621)	137,142	0	(536,479)
Net debt	(713,237)	(110,938)	0	(824,175)

3 Reconciliation of net cash flow to movement in net debt

	2012	2011
	£	£
(Decrease) / increase in cash in the year	(248,080)	240,123
Cash outflow / (inflow) from decrease in debt and lease financing	137,142	(163,778)
Change in net debt resulting from cash flows	(110,938)	76,345
New finance leases	0	(17,588)
Movement in net debt in the year	(110,938)	58,757
Opening net debt	(713,237)	(771,994)
Closing net debt	(824,175)	(713,237)

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

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.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

3 Operating profit	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation - owned assets	68,404	60,442
Depreciation - assets on hire purchase contracts	14,424	28,368
Auditors' remuneration: Audit	6,000	6,000
	<hr/>	<hr/>
4 Other interest receivable and similar charges	2012	2011
	£	£
Bank interest	31	9
	<hr/>	<hr/>
5 Interest payable and similar charges	2012	2011
	£	£
On bank overdrafts	9,218	9,474
On bank loans repayable after 5 years	15,392	8,586
Hire purchase interest	3,119	4,190
	<hr/>	<hr/>
	27,729	22,250
	<hr/>	<hr/>
6 Taxation	2012	2011
	£	£
Domestic current year tax		
U.K. corporation tax at 25.83% (2011 - 20.33%)	85,184	63,470
Adjustment for prior years	0	612
	<hr/>	<hr/>
Current tax charge	85,184	64,082
Deferred tax		
Deferred tax charge	8,561	(1,362)
	<hr/>	<hr/>
	93,745	62,720
	<hr/>	<hr/>

The tax assessed for the year is lower than the standard rate of corporation tax (2012 - 25.83%; 2011 - 20.33%)

The differences are explained below

Profit on ordinary activities before taxation	378,026	298,137
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.83% (2011 : 20.33%)	97,644	60,611
Non allowable expenses (primarily ineligible depreciation)	2,700	2,125
Capital allowances exceeded by (in excess of) depreciation	2,325	35
Adjustment for prior years	0	612
Others	(17,485)	699
	<hr/>	<hr/>
Current tax charge	85,184	64,082
	<hr/>	<hr/>

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

7 Tangible fixed assets

	Land and buildings - Freehold £	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2011	636,757	207,646	172,086	650,914	169,274	1,836,677
Additions	-	-	-	50,636	-	50,636
Disposals	-	-	-	-	-	0
At 30 November 2012	636,757	207,646	172,086	701,550	169,274	1,887,313
Depreciation						
At 1 December 2011	96,219	90,277	124,133	558,421	80,383	949,433
On disposals	-	-	-	-	-	0
Charge for the year	6,360	5,700	10,576	28,584	31,608	82,828
At 30 November 2012	102,579	95,977	134,709	587,005	111,991	1,032,261
Net book value						
At 30 November 2012	534,178	111,669	37,377	114,545	57,283	855,052
At 30 November 2011	540,538	117,369	47,953	92,493	88,891	887,244

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

	Motor vehicles £	Total £
Net book values		
At 30 November 2012	43,657	43,657
At 30 November 2011	82,970	82,970
Depreciation charge for the year		
At 30 November 2012	14,424	14,424
At 30 November 2011	28,368	28,368

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

8 Fixed asset investments

		Unlisted investments £
Cost		
At 1 December 2011 and 30 November 2012		100

9 Stocks

	2012 £	2011 £
Finished goods and goods for resale	1,441,907	1,444,715

10 Debtors

	2012 £	2011 £
Trade debtors	1,580,558	1,618,649
Other debtors	3,801	15,035
Prepayments and accrued income	101,937	215,166
	<u>1,686,296</u>	<u>1,848,850</u>

Included in Other debtors are loans to two directors totalling £Nil (2011: £9,500).

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	496,094	160,994
Net obligations under finance lease and hire purchase contracts	19,363	30,431
Trade creditors	1,389,314	1,704,822
Other taxes and social security costs	190,301	168,261
Corporation tax	82,812	63,470
Other creditors	74,865	0
Accruals and deferred income	356,729	574,422
	<u>2,609,478</u>	<u>2,702,400</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.

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

12 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	409,315	519,013
Net obligations under finance lease and hire purchase contracts	821	20,184
	<u>410,136</u>	<u>539,197</u>
Analysis of loans		
Total repayable	516,295	623,006
	<u>516,295</u>	<u>623,006</u>
Included in current liabilities	(106,980)	(103,993)
	<u>409,315</u>	<u>519,013</u>
Loan maturity analysis		
Between one and two years	110,647	107,266
Between two and five years	160,833	254,032
In five years or more	137,835	157,715
	<u>409,315</u>	<u>519,013</u>
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	20,768	33,278
Repayable between two and five years	900	21,668
	<u>21,668</u>	<u>54,946</u>
Finance charges and interest allocated to future accounting periods	(1,484)	(4,331)
	<u>20,184</u>	<u>50,615</u>
Included in liabilities falling due within one year	(19,363)	(30,431)
	<u>821</u>	<u>20,184</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.

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

13 Provision for liabilities and charges

	Deferred taxation £
Balance at 1 December 2011	40,216
Profit and loss account	8,561
	<hr/>
Balance at 30 November 2012	48,777
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	2012 £	Fully provided 2011 £
Accelerated capital allowances	48,777	40,216
	<hr/>	<hr/>

14 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 £99,540 (2011 £96,754). All contributions were paid in the year.

During the year 3 directors (2011 : 3) participated in money purchase pension schemes.

15 Share Capital

	2012 £	2011 £
Authorised		
40,000 Ordinary shares of £1 each	40,000	40,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	-	40,000
38,000 "A" Ordinary shares of £1 each	38,000	-
1,000 "B" Ordinary shares of £1 each	1,000	-
1,000 "C" Ordinary shares of £1 each	1,000	-
	<hr/>	<hr/>
	40,000	40,000
	<hr/>	<hr/>

16 Dividends

	2012 £	2011 £
Dividends paid in year	184,380	142,880
	<hr/>	<hr/>
	184,380	142,880
	<hr/>	<hr/>

McCASKIE LIMITED
(Formerly Alex McCaskie (Farm Supplies) Limited)

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2011	876,481
Retained profit for the year	284,281
Dividends	(184,380)
	<hr/>
Balance at 30 November 2012	976,382
	<hr/>

18 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	284,281	235,417
Dividends	(184,380)	(142,880)
	<hr/>	<hr/>
Net addition to shareholders' funds	99,901	92,537
Opening shareholders' funds	916,481	823,944
	<hr/>	<hr/>
Closing shareholders' funds	1,016,382	916,481
	<hr/>	<hr/>

19 Capital commitments

	2012 £	2011 £
The company had no authorised and contracted capital commitments	0	0
	<hr/>	<hr/>

20 Directors' emoluments

	2012 £	2011 £
Emoluments for qualifying services	29,966	41,146
Company pension contributions to money purchase schemes	61,000	66,500
	<hr/>	<hr/>
	90,966	107,646
	<hr/>	<hr/>

The number of directors to whom benefits are accruing under money purchase schemes is 3 (2011 - 3).

McCASKIE LIMITED
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ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

21 Employees

Number of employees

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

	2012 Number	2011 Number
Office and management	13	13
Sales and distribution	40	34
Service	13	13
	<hr/>	<hr/>
	66	60
	<hr/>	<hr/>

Employment costs

	£	£
Wages and salaries	1,326,501	1,206,819
Social security costs	115,058	104,867
Other pension costs	99,540	96,754
	<hr/>	<hr/>
	1,541,099	1,408,440
	<hr/>	<hr/>

22 Other financial commitments

At 30 November 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Land and buildings		
Expiring within one year	0	12,500
Expiring between two and five years	15,000	15,000
Expiring after five years	21,450	21,450
	<hr/>	<hr/>
	36,450	48,950
	<hr/>	<hr/>
Plant & machinery		
Expiring within one year	34,168	-
Expiring between two and five years	-	34,168
	<hr/>	<hr/>
	34,168	34,168
	<hr/>	<hr/>

23 Controlling Party

The company is controlled by the directors.