

REGISTRAR

Company Registration No. SCO32224 (Scotland)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

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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 2009

The directors present their report and financial statements for the year ended 30 November 2009.

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 were significantly down in the year - farmers have been 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 outlook for the agriculture industry is always mixed, however the company is better positioned to make progress and views the future with optimism.

The 2009 results have benefited from the significantly lower finance costs as a result of the prolonged period of low interest rates.

The company is seeking to develop and expand where it can, and these extra costs will impact on the 2010 figures.

Results and dividends

The results for the year are set out on page 4. During the year dividends of £97,880 (2008 - £87,880) were paid.

Directors

The following directors have held office since 1 December 2008:

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 Taxes Act 1988 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 2009

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
5 March 2010

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 2009 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**

5 March 2010

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 2009**

	Notes	2009 £	2008 £
Gross Profit		1,930,681	1,849,787
Distribution costs		(257,166)	(272,201)
Administration expenses		(1,520,252)	(1,436,752)
Other operating income		26,039	26,485
Operating profit	2	179,302	167,319
Other interest receivable and similar charges	3	408	1,925
Interest payable and similar charges	4	(28,952)	(54,842)
Profit on ordinary activities before taxation		150,758	114,402
Tax on profit on ordinary activities	5	(41,770)	(23,649)
Profit on ordinary activities after taxation		108,988	90,753

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 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		872,147		903,114
Investments	7		100		100
			<u>872,247</u>		<u>903,214</u>
Current assets					
Stocks	8	1,035,680		1,110,641	
Debtors	9	941,281		938,112	
Cash at bank and in hand		36,819		53,455	
		<u>2,013,780</u>		<u>2,102,208</u>	
Creditors: amounts falling due within one year	10	<u>(1,641,316)</u>		<u>(1,656,030)</u>	
Net current assets			372,464		446,178
Total assets less current liabilities			<u>1,244,711</u>		<u>1,349,392</u>
Creditors: amounts falling due after more than one year	11		(446,347)		(567,511)
Provisions for liabilities and charges	12		(33,852)		(28,477)
			<u>764,512</u>		<u>753,404</u>
Capital and reserves					
Called up share capital	14		40,000		40,000
Profit and loss account	16		724,512		713,404
Shareholders' funds - equity interests	17		<u>764,512</u>		<u>753,404</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 5 March 2010


A W Rettie
Director


M Rettie
Director

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2009**

	2009	2008
	£	£
Net cash inflow from operating activities	168,350	223,249
Returns on investments and servicing of finance		
Interest received	408	1,925
Interest paid	(28,952)	(54,842)
Net cash (outflow) for returns on investments and servicing of finance	(28,544)	(52,917)
Taxation	(20,524)	(24,427)
Dividends paid	(97,880)	(87,880)
Capital expenditure		
Payments to acquire tangible assets	(28,021)	(35,410)
Receipts from sales of tangible assets	0	7,270
Net cash (outflow) for capital expenditure	(28,021)	(28,140)
Net cash (outflow) / inflow before management of liquid resources and financing	(6,619)	29,885
Financing		
Repayment of long term bank loan	(88,049)	(69,208)
Capital element of hire purchase contracts	(27,906)	(30,392)
Net cash (outflow) from financing	(115,955)	(99,600)
(Decrease) in cash in the year	(122,574)	(69,715)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2009

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

	2009 £	2008 £
Operating profit	179,302	167,319
Depreciation of tangible assets	71,238	71,961
Loss on disposal of tangible assets	0	5,837
Decrease / (increase) in stocks	74,961	(84,316)
(Increase) / decrease in debtors	(3,169)	31,109
(Decrease) / increase in creditors within one year	(153,982)	31,339
Net cash inflow from operating activities	168,350	223,249

2 Analysis of net debt

	1 December 2008 £	Cash flow £	Other non- cash changes £	30 November 2009 £
Net cash:				
Cash at bank and in hand	53,455	(16,636)		36,819
Bank overdrafts	(167,164)	(105,938)		(273,102)
	(113,709)	(122,574)		(236,283)
Debt:				
Finance leases	(66,138)	27,906	(12,250)	(50,482)
Debts falling due within one year	(84,321)	(20,975)	0	(105,296)
Debts falling due after one year	(526,119)	109,024	0	(417,095)
	(676,578)	115,955	(12,250)	(572,873)
Net debt	(790,287)	(6,619)	(12,250)	(809,156)

3 Reconciliation of net cash flow to movement in net debt

	2009 £	2008 £
(Decrease) / increase in cash in the year	(122,574)	(69,715)
Cash outflow from decrease in debt and lease financing	115,955	99,600
Change in net debt resulting from cash flows	(6,619)	29,885
New finance leases	(12,250)	(73,100)
Movement in net debt in the year	(18,869)	(43,215)
Opening net debt	(790,287)	(747,072)
Closing net debt	(809,156)	(790,287)

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

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 2009

2 Operating profit	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	71,238	71,961
Auditors' remuneration: Audit	6,000	6,000
	<hr/>	<hr/>
3 Other interest receivable and similar charges	2009	2008
	£	£
Bank interest	408	1,925
	<hr/>	<hr/>
4 Interest payable and similar charges	2009	2008
	£	£
On bank overdrafts	5,088	7,515
On bank loans repayable after 5 years	19,995	44,376
Hire purchase interest	3,869	2,951
	<hr/>	<hr/>
	28,952	54,842
	<hr/>	<hr/>
5 Taxation	2009	2008
	£	£
Domestic current year tax		
U.K. corporation tax at 21% (2008 - 21%)	36,395	20,816
Adjustment for prior years	0	0
	<hr/>	<hr/>
Current tax charge	36,395	20,816
	<hr/>	<hr/>
Deferred tax		
Deferred tax charge /(release)	5,375	2,833
	<hr/>	<hr/>
	41,770	23,649
	<hr/>	<hr/>
The tax assessed for the year is lower than the standard rate of corporation tax (2009 - 21%; 2008 - 21%)		
The differences are explained below		
Profit on ordinary activities before taxation	150,758	114,402
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 : 21.00%)	31,659	24,024
Non allowable expenses (primarily ineligible depreciation)	2,977	4,171
Capital allowances exceeded by / (in excess) of depreciation	1,760	(7,044)
Adjustment for prior years	0	0
Others	(1)	(335)
	<hr/>	<hr/>
Current tax charge	36,395	20,816
	<hr/>	<hr/>

ALEX McCASKIE (FARM SUPPLIES) LIMITED

**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2009**

6 Tangible fixed assets

	Land and buildings - Freehold £	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2008	636,757	191,745	150,597	569,279	102,111	1,650,489
Additions	-	-	1,250	16,891	22,130	40,271
Disposals	-	-	-	-	-	0
At 30 November 2009	636,757	191,745	151,847	586,170	124,241	1,690,760
Depreciation						
At 1 December 2008	77,139	75,067	89,472	467,321	38,376	747,375
On disposals	-	-	-	-	-	0
Charge for the year	6,360	4,620	12,387	31,251	16,620	71,238
At 30 November 2009	83,499	79,687	101,859	498,572	54,996	818,613
Net book value						
At 30 November 2009	553,258	112,058	49,988	87,598	69,245	872,147
At 30 November 2008	559,618	116,678	61,125	101,958	63,735	903,114

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 2009	6,210	56,296	62,506
At 30 November 2008	16,315	63,735	80,050
Depreciation charge for the year			
At 30 November 2009	1,560	14,388	15,948
At 30 November 2008	4,080	8,086	12,166

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 December 2008 and 30 November 2009	100

8 Stocks

	2009 £	2008 £
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Finished goods and goods for resale	1,035,680	1,110,641
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9 Debtors

	2009 £	2008 £
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Trade debtors	815,748	846,192
Other debtors	14,544	10,444
Prepayments and accrued income	110,989	81,476
	<u>941,281</u>	<u>938,112</u>

Included in Other debtors are loans to two directors totalling £9,500 (2008: £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

	2009 £	2008 £
--	-----------	-----------

Bank loans and overdrafts	378,398	251,485
Net obligations under finance lease and hire purchase contracts	21,230	24,746
Trade creditors	970,230	1,051,307
Other taxes and social security costs	70,112	114,845
Corporation tax	37,010	21,139
Other creditors	167	3,030
Accruals and deferred income	164,169	189,478
	<u>1,641,316</u>	<u>1,656,030</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 2009

11 Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loans	417,095	526,119
Net obligations under finance lease and hire purchase contracts	29,252	41,392
	<u>446,347</u>	<u>567,511</u>
Analysis of loans		
Total repayable	522,391	610,440
	<u>522,391</u>	<u>610,440</u>
Included in current liabilities	(105,296)	(84,321)
	<u>417,095</u>	<u>526,119</u>
Loan maturity analysis		
Between one and two years	90,024	88,127
Between two and five years	251,104	215,669
In five years or more	75,967	222,323
	<u>417,095</u>	<u>526,119</u>
Net obligations under finance lease and hire purchase contracts		
Repayable within one year	24,330	28,220
Repayable between two and five years	33,399	47,469
	<u>57,729</u>	<u>75,689</u>
Finance charges and interest allocated to future accounting periods	(7,247)	(9,551)
	<u>50,482</u>	<u>66,138</u>
Included in liabilities falling due within one year	(21,230)	(24,746)
	<u>29,252</u>	<u>41,392</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 2009

12 Provision for liabilities and charges

	Deferred taxation £
Balance at 1 December 2008	28,477
Profit and loss account	5,375
Balance at 30 November 2009	<u>33,852</u>

Deferred taxation provided in the financial statements is as follows:

	2009 £	Fully provided 2008 £
Accelerated capital allowances	<u>33,852</u>	<u>28,477</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 £70,495 (2008 £62,983). All contributions were paid in the year.

During the year 3 directors (2008 : 3) participated in money purchase pension schemes.

14 Share Capital

	2009 £	2008 £
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

	2009 £	2008 £
Dividends paid in year	<u>97,880</u>	<u>87,880</u>
	<u>97,880</u>	<u>87,880</u>

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2008	713,404
Retained profit for the year	108,988
Dividends	(97,880)
Balance at 30 November 2009	<u>724,512</u>

17 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	108,988	90,753
Dividends	(97,880)	(87,880)
Net addition to shareholders' funds	<u>11,108</u>	<u>2,873</u>
Opening shareholders' funds	753,404	750,531
Closing shareholders' funds	<u>764,512</u>	<u>753,404</u>

18 Capital commitments

	2009 £	2008 £
The company had no authorised and contracted capital commitments	<u>0</u>	<u>0</u>

19 Directors' emoluments

	2009 £	2008 £
Emoluments for qualifying services	75,885	60,384
Company pension contributions to money purchase schemes	42,000	39,000
	<u>117,885</u>	<u>99,384</u>

The number of directors to whom benefits are accruing under money purchase schemes is 3 (2008 - 3).

ALEX McCASKIE (FARM SUPPLIES) LIMITED

ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2009

20 Employees

Number of employees

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

	2009 Number	2008 Number
Office and management	14	15
Sales and distribution	33	32
Service	6	6
	<u>53</u>	<u>53</u>

Employment costs

	£	£
Wages and salaries	937,678	850,167
Social security costs	83,884	77,629
Other pension costs	70,495	62,983
	<u>1,092,057</u>	<u>990,779</u>

21 Other financial commitments

At 30 November 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009 £	2008 £
Land and buildings		
Expiring within one year	-	-
Expiring between two and five years	23,012	23,012
Expiring after five years	7,200	7,200
	<u>30,212</u>	<u>30,212</u>
Plant & machinery		
Expiring within one year	-	-
Expiring between two and five years	10,870	10,870
	<u>10,870</u>	<u>10,870</u>

22 Controlling Party

The company is controlled by the directors.