

Registered

Company Registration No. SCO32224 (Scotland)

**McCASKIE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2014**

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## **McCASKIE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A W Rettie M Rettie N J Rettie
<b>Secretary</b>	M Rettie
<b>Company number</b>	SCO32224
<b>Registered office</b>	4 Munro Road Springkerse Industrial Estate Stirling FK7 7UU
<b>Auditors</b>	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
<b>Bankers</b>	Clydesdale Bank Bridge of Allan
<b>Solicitors</b>	Marshall Ross & Munro 106 Hamilton Road Motherwell ML1 3DG  Mitchells Robertson George House 36 North Hanover Street Glasgow G1 2AD

## **McCASKIE LIMITED**

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## **McCASKIE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014**

The directors present their report and financial statements for the year ended 30 November 2014.

#### **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.

As anticipated 2014 had its ups and downs. A mild autumn followed by a wet but mild winter helped farmers and their feed inputs were reduced. The spring and summer followed a normal pattern and this resulted in good grass yield. Farmers were generally more optimistic and this helped business, although the fall in milk price at the end of the year has started to have a negative impact and is causing concern for some customers. Equipment sales remained weak, although we are seeing some signs of improvement going forward in 2015.

As we enter 2015 we are cautious about how the market will play out. We continue to invest in technology to drive the business forward, and also in our most valuable asset, our staff.

#### **Results and dividends**

The results for the year are set out on page 5. During the year dividends of £93,880 (2013 - £93,880) were paid.

#### **Directors**

The following directors have held office since 1 December 2013:

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.

## **McCASKIE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014**

#### **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**  
20 March 2015

## **McCASKIE LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014**

#### **Business Overview**

The principal activity of the company is as suppliers to the agricultural industry. It operates from premises in central Scotland, Ayrshire and Cumbria. We specialise in the dairy and beef and sheep sectors.

#### **Business Model, Markets and Trends**

The company trades as McCaskie Agriculture and Petsensedirect.

Management carefully review material costs in order to ensure that stock is competitively priced.

#### **Objectives**

Management believe the company is well positioned within its chosen markets to be able to attract new customers and service its present customer base. The objective is to retain and grow our position within our chosen markets.

#### **Strategy**

The company operates within a mature market and industry with long established customers. The company will continue to develop its offering in its chosen trading areas and in particular it will continue to develop its Cumbria offering. The AMTRA qualified sales team and engineering teams are sufficient for our needs. Where additional training support and development is needed this will be given. We remain open to any business opportunities that come our way and are connected with adding value to our customers and what we do.

#### **KPI's and Risk**

The company's key financial indicators are:- gross profit, EBIT, net current assets and balance sheet net worth.

The key risks which may affect the company's strategy are weather and major animal health issues. Either of these areas can have a significant impact upon the farming community that are our customers and which might then lead to a detrimental and quite sudden impact upon the company both in terms of sales and cash flow. These risks are completely outwith the control of the company, however past experience has shown that we are able to manage our way through such issues by responding rapidly and positively in support of our customers, depending on circumstances presented at the time.

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, bank loans and finance lease agreements. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

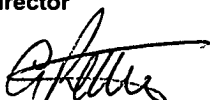
Loans comprise loans from financial institutions and are repayable over a fixed period. The business manages the liquidity risk by ensuring there are sufficient funds to meet the repayments.

#### **Performance**

Performance in 2014 was slightly down on the previous year. This was in part due to poor equipment sales but also investment in staff as we seek to improve performance in certain areas. Working capital remains satisfactory.

The strategic report was approved by the board on 20 March 2015.

A W Rettie  
Director



## **McCASKIE 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 5 to 16, together with the financial statements of McCaskie Limited for the year ended 30 November 2014 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 (Senior Statutory Auditor)**  
**For and on behalf of Wylie & Bisset LLP**

20 March 2015

Chartered Accountants  
Statutory Auditor

168 Bath Street  
Glasgow  
G2 4TP

# McCASKIE LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
<b>Gross Profit</b>		2,900,206	2,847,576
Distribution costs		(398,291)	(407,403)
Administration expenses		(2,208,137)	(2,138,603)
Other operating income		30,861	29,311
<b>Operating profit</b>	<b>3</b>	<b>324,639</b>	<b>330,881</b>
Other interest receivable and similar charges	<b>4</b>	0	15
Interest payable and similar charges	<b>5</b>	(34,252)	(30,054)
<b>Profit on ordinary activities before taxation</b>		<b>290,387</b>	<b>300,842</b>
Tax on profit on ordinary activities	<b>6</b>	(61,505)	(48,230)
<b>Profit on ordinary activities after taxation</b>	<b>17</b>	<b>228,882</b>	<b>252,612</b>

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.



**ABBREVIATED BALANCE SHEET  
AS AT 30 NOVEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		819,551		842,702
Investments	8		100		100
			<u>819,651</u>		<u>842,802</u>
<b>Current assets</b>					
Stocks	9	1,872,395		1,760,396	
Debtors	10	1,959,251		1,848,653	
Cash at bank and in hand		1,237		24,491	
		<u>3,832,883</u>		<u>3,633,540</u>	
<b>Creditors: amounts falling due within one year</b>	11	(3,084,601)		(2,942,194)	
<b>Net current assets</b>			<u>748,282</u>		<u>691,346</u>
<b>Total assets less current liabilities</b>			<u>1,567,933</u>		<u>1,534,148</u>
<b>Creditors: amounts falling due after more than one year</b>	12		(215,851)		(319,352)
<b>Provisions for liabilities and charges</b>	13		(41,966)		(39,682)
			<u>1,310,116</u>		<u>1,175,114</u>
<b>Capital and reserves</b>					
Called up share capital	15		40,000		40,000
Profit and loss account	17		1,270,116		1,135,114
<b>Shareholders' funds - equity interests</b>	18		<u>1,310,116</u>		<u>1,175,114</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 20 March 2015

A W Rettie  
Director



N Rettie  
Director



# McCASKIE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014		2013	
	£	£	£	£
<b>Net cash inflow / (outflow) from operating activities</b>		551,304		(126,096)
<b>Returns on investments and servicing of finance</b>				
Interest received	0		15	
Interest paid	(34,252)		(30,054)	
<b>Net cash (outflow) for returns on investments and servicing of finance</b>		(34,252)		(30,039)
<b>Taxation</b>		(58,288)		(82,360)
<b>Dividends paid</b>		(93,880)		(93,880)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(35,383)		(22,426)	
Receipts from sales of tangible assets	9,600		10,658	
<b>Net cash (outflow) for capital expenditure</b>		(25,783)		(11,768)
<b>Net cash inflow / (outflow) before management of liquid resources and financing</b>		339,101		(344,143)
<b>Financing</b>				
Repayment of long term bank loan	(111,784)		(109,205)	
Capital element of hire purchase contracts	(22,872)		(38,304)	
<b>Net cash (outflow) from financing</b>		(134,656)		(147,509)
<b>Increase / (decrease) in cash in the year</b>		204,445		(491,652)

# McCASKIE LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

### 1 Reconciliation of operating profit to net cash inflow / (outflow) from operating activities

	2014 £	2013 £
Operating profit	324,639	330,881
Depreciation of tangible assets	87,851	88,317
Gain on disposal of tangible assets	(3,270)	(5,924)
(Increase) in stocks	(111,999)	(318,489)
(Increase) in debtors	(110,598)	(162,357)
Increase / (decrease) in creditors within one year	364,681	(58,524)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>551,304</b>	<b>(126,096)</b>

### 2 Analysis of net debt

	1 December 2013 £	Cash flow £	Other non- cash changes £	30 November 2014 £
Net cash:				
Cash at bank and in hand	24,491	(23,254)		1,237
Bank overdrafts	(803,839)	227,699		(576,140)
	<b>(779,348)</b>	<b>204,445</b>		<b>(574,903)</b>
Debt:				
Finance leases	(40,155)	22,872	(35,647)	(52,930)
Debts falling due within one year	(109,590)	5,046	0	(104,544)
Debts falling due after one year	(297,500)	106,738	0	(190,762)
	<b>(447,245)</b>	<b>134,656</b>	<b>(35,647)</b>	<b>(348,236)</b>
<b>Net debt</b>	<b>(1,226,593)</b>	<b>339,101</b>	<b>(35,647)</b>	<b>(923,139)</b>

### 3 Reconciliation of net cash flow to movement in net debt

	2014 £	2013 £
Increase / (decrease) in cash in the year	204,445	(491,652)
Cash outflow from decrease in debt and lease financing	134,656	147,509
Change in net debt resulting from cash flows	339,101	(344,143)
New finance leases	(35,647)	(58,275)
<b>Movement in net debt in the year</b>	<b>303,454</b>	<b>(402,418)</b>
Opening net debt	(1,226,593)	(824,175)
<b>Closing net debt</b>	<b>(923,139)</b>	<b>(1,226,593)</b>

## **McCASKIE LIMITED**

### **ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014**

#### **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.

Revenue is recognised when the goods are dispatched and services are provided and hence is the point at which the risks and reward of ownership pass to the buyer.

##### **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

##### **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 tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

##### **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

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

<b>3 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation - owned assets	76,211	76,563
Depreciation - assets on hire purchase contracts	11,640	11,754
Auditors' remuneration: Audit	6,000	6,000
	<hr/>	<hr/>
<b>4 Other interest receivable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	0	15
	<hr/>	<hr/>
<b>5 Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On bank overdrafts	22,631	13,497
On bank loans repayable after 5 years	10,208	13,376
Hire purchase interest	1,413	3,181
	<hr/>	<hr/>
	34,252	30,054
	<hr/>	<hr/>
<b>6 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax at 20% (2013 - 20%)	59,221	57,325
	<hr/>	<hr/>
<b>Current tax charge</b>	59,221	57,325
	<hr/>	<hr/>
<b>Deferred tax</b>		
Deferred tax charge	2,284	(9,095)
	<hr/>	<hr/>
	61,505	48,230
	<hr/>	<hr/>
The tax assessed for the year is lower than the standard rate of corporation tax (2014 - 20%; 2013 - 20%)		
The differences are explained below		
Profit on ordinary activities before taxation	290,387	300,842
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 : 20%)	58,077	60,168
	<hr/>	<hr/>
Non allowable expenses (primarily ineligible depreciation)	1,672	1,742
Capital allowances exceeded by / (in excess of ) depreciation	26	(2,857)
Others	(554)	(1,728)
	<hr/>	<hr/>
<b>Current tax charge</b>	59,221	57,325
	<hr/>	<hr/>

# McCASKIE LIMITED

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 7 Tangible fixed assets

	Land and buildings - Freehold £	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 December 2013	636,757	207,646	172,086	723,976	181,439	1,921,904
Additions	-	-	-	35,383	35,647	71,030
Disposals	-	-	-	(25,900)	(45,349)	(71,249)
At 30 November 2014	636,757	207,646	172,086	733,459	171,737	1,921,685
<b>Depreciation</b>						
At 1 December 2013	108,939	101,677	145,269	622,617	100,700	1,079,202
On disposals	-	-	-	(25,900)	(39,019)	(64,919)
Charge for the year	6,360	5,700	10,403	37,364	28,024	87,851
At 30 November 2014	115,299	107,377	155,672	634,081	89,705	1,102,134
<b>Net book value</b>						
At 30 November 2014	521,458	100,269	16,414	99,378	82,032	819,551
At 30 November 2013	527,818	105,969	26,817	101,359	80,739	842,702

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

	Motor vehicles £	Total £
<b>Net book values</b>		
At 30 November 2014	73,552	73,552
At 30 November 2013	56,828	56,828
<b>Depreciation charge for the year</b>		
At 30 November 2014	11,640	11,640
At 30 November 2013	11,754	11,754

# McCASKIE LIMITED

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 8 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 December 2013 and 30 November 2014	100

### 9 Stocks

	2014 £	2013 £
Finished goods and goods for resale	1,872,395	1,760,396

### 10 Debtors

	2014 £	2013 £
Trade debtors	1,746,033	1,753,367
Other debtors	4,905	5,618
Prepayments and accrued income	208,313	89,668
	<u>1,959,251</u>	<u>1,848,653</u>

### 11 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	680,684	913,429
Net obligations under finance lease and hire purchase contracts	27,841	18,303
Trade creditors	1,710,551	1,475,589
Other taxes and social security costs	142,177	138,202
Corporation tax	58,710	57,777
Other creditors	5,803	7,542
Accruals and deferred income	458,835	331,352
	<u>3,084,601</u>	<u>2,942,194</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

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans	190,762	297,500
Net obligations under finance lease and hire purchase contracts	25,089	21,852
	<u>215,851</u>	<u>319,352</u>
<b>Analysis of loans</b>		
Total repayable	295,306	407,090
	<u>295,306</u>	<u>407,090</u>
Included in current liabilities	(104,544)	(109,590)
	<u>190,762</u>	<u>297,500</u>
<b>Loan maturity analysis</b>		
Between one and two years	27,769	105,463
Between two and five years	89,149	86,058
In five years or more	73,844	105,979
	<u>190,762</u>	<u>297,500</u>
<b>Net obligations under finance lease and hire purchase contracts</b>		
Repayable within one year	29,844	19,635
Repayable between two and five years	26,902	23,418
	<u>56,746</u>	<u>43,053</u>
Finance charges and interest allocated to future accounting periods	(3,816)	(2,898)
	<u>52,930</u>	<u>40,155</u>
Included in liabilities falling due within one year	(27,841)	(18,303)
	<u>25,089</u>	<u>21,852</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 a margin 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 a margin above LIBOR.



# McCASKIE LIMITED

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 13 Provision for liabilities and charges

		Deferred taxation £
Balance at 1 December 2013		39,682
Profit and loss account		2,284
Balance at 30 November 2014		41,966
Deferred taxation provided in the financial statements is as follows:		
	2014 £	Fully provided 2013 £
Accelerated capital allowances	41,966	39,682

### 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 £88,628 (2013 £68,762). All contributions were paid in the year.

During the year 3 directors (2013 : 3) participated in money purchase pension schemes.

15 Share Capital	2014 £	2013 £
<b>Authorised</b>		
40,000 Ordinary shares of £1 each	40,000	40,000
<b>Allotted, called up and fully paid</b>		
38,000 "A" Ordinary shares of £1 each	38,000	38,000
1,000 "B" Ordinary shares of £1 each	1,000	1,000
1,000 "C" Ordinary shares of £1 each	1,000	1,000
	40,000	40,000
<b>16 Dividends</b>	2014 £	2013 £
Dividends paid in year	93,880	93,880
	93,880	93,880

# McCASKIE LIMITED

## ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

### 17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2013	1,135,114
Retained profit for the year	228,882
Dividends	(93,880)
Balance at 30 November 2014	<u>1,270,116</u>

### 18 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	228,882	252,612
Dividends	(93,880)	(93,880)
Net addition to shareholders' funds	<u>135,002</u>	<u>158,732</u>
Opening shareholders' funds	1,175,114	1,016,382
Closing shareholders' funds	<u>1,310,116</u>	<u>1,175,114</u>

### 19 Capital commitments

	2014 £	2013 £
The company had no authorised and contracted capital commitments	<u>0</u>	<u>0</u>

### 20 Directors' emoluments

	2014 £	2013 £
Emoluments for qualifying services	33,601	32,095
Company pension contributions to money purchase schemes	42,250	36,000
	<u>75,851</u>	<u>68,095</u>

## McCASKIE LIMITED

### ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

#### 21 Employees

##### Number of employees

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

	2014 Number	2013 Number
Office and management	15	13
Sales and distribution	38	38
Service	14	15
	<hr/> 67	<hr/> 66

##### Employment costs

	£	£
Wages and salaries	1,435,868	1,341,591
Social security costs	131,116	124,277
Other pension costs	88,628	68,762
	<hr/> 1,655,612	<hr/> 1,534,630

#### 22 Other financial commitments

At 30 November 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Land and buildings</b>		
Expiring within one year	0	2,500
Expiring between two and five years	30,800	14,800
Expiring after five years	29,000	28,200
	<hr/> 59,800	<hr/> 45,500
<b>Plant &amp; machinery</b>		
Expiring within one year	0	12,688
Expiring between two and five years	40,777	25,775
	<hr/> 40,777	<hr/> 38,463

#### 23 Forward Transactions

At 30 November 2014 the company had £116,691 of outstanding forward currency contracts to buy Euros.

#### 24 Controlling Party

The company is controlled by the directors.