

Abbreviated Audited Accounts for the Year Ended 31 December 2013

for

The Williamson Group Ltd

WEDNESDAY



S3GKYW9

SCT

17/09/2014

#230

COMPANIES HOUSE

Callander Colgan Limited
Statutory Auditor
10 Ardross Street
Inverness
IV3 5NS

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2013

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Abbreviated Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Abbreviated Accounts	12

The Williamson Group Ltd

Company Information
for the Year Ended 31 December 2013

DIRECTORS:

Mrs C A S Williamson
G V Williamson
J W Williamson
M A Williamson

SECRETARY:

Mrs C A S Williamson

REGISTERED OFFICE:

5 Walker Road
Longman Industrial Estate
Inverness

REGISTERED NUMBER:

SC032547

AUDITORS:

Callander Colgan Limited
Statutory Auditor
10 Ardross Street
Inverness
IV3 5NS

Strategic Report
for the Year Ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

At the year end the company had shareholders' funds of £1,108,955 including distributable profits of £1,098,955. The directors therefore believe the company's position to be satisfactory.

GOING CONCERN

The balance sheet on page 8 shows net current liabilities of £239,136. However within these current liabilities are amounts totalling £113,496 in respect of ten year term loans taken out for the purchase of properties in 2008. Following discussion with the bank, the directors took the decision to continue with the existing loan repayment profile, as it offered commercially advantageous interest rates compared to those currently on offer. The directors will continue to monitor the situation but at present, based on current and forecast trading conditions, see no need to deviate from this decision. The Directors confirm that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G V Williamson', written over a dotted line.

G V Williamson - Director

Date: 12/9/14

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the accounts of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesaling and retailing food and related produce, with haulage operations being carried out ancillary to this trade.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2013 will be £32,000 (2012 - £32,000).

FUTURE DEVELOPMENTS

The directors assessment of risk leads them to continue to concentrate on gaining more business which meet the company's required risk profile whilst ensuring that margins are not eroded.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Mrs C A S Williamson
G V Williamson
J W Williamson
M A Williamson

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company finances its operations through a mixture of retained profits and, where necessary to fund expansion or capital expenditure programmes, through bank borrowings.

The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds;
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

Product range, quality, customer service and innovation will continue to be the cornerstones of the business in order to deliver on the company's growth aspirations.

Hedge accounting is not used by the company.

As all the company's surplus funds are invested in the sterling bank deposit accounts and its borrowings are all obtained from standard bank loan accounts there is no price risk exposure.

The company's surplus funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise.

The company's borrowings are as follows:

- A bank loan which is a variable rate loan whose interest payments fluctuate based on LIBOR.
- Hire Purchase with fixed interest and capital repayments spread over the useful economic life of the corresponding assets.

Report of the Directors
for the Year Ended 31 December 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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 accounting estimates that are reasonable and prudent;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Callander Colgan Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G V Williamson - Director

Date: 12/9/14

Report of the Independent Auditors to
The Williamson Group Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of The Williamson Group Ltd for the year ended 31 December 2013 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 it in a special auditors' report 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 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.

Basis of opinion

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.

Brian Colgan

Brian Colgan (Senior Statutory Auditor)
for and on behalf of Callander Colgan Limited
Statutory Auditor
10 Ardross Street
Inverness
IV3 5NS

Date: *15 September 2014*

The Williamson Group Ltd (Registered number: SC032547)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER	2	8,921,827	7,983,243
Cost of sales and other operating income		(7,968,468)	(7,245,832)
		<hr/> 953,359	<hr/> 737,411
Administrative expenses		<hr/> 743,023	<hr/> 702,443
OPERATING PROFIT	6	210,336	34,968
Interest payable and similar charges	7	<hr/> 38,966	<hr/> 43,794
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		171,370	(8,826)
Tax on profit/(loss) on ordinary activities	8	<hr/> 39,433	<hr/> 2,983
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<hr/> <hr/> 131,937	<hr/> <hr/> (11,809)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

The Williamson Group Ltd (Registered number: SC032547)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2013

	31.12.13 £	31.12.12 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	131,937	(11,809)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>131,937</u>	<u>(11,809)</u>
Prior year adjustment		<u>37,841</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>26,032</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Intangible assets	10		17,483		17,483
Tangible assets	11		1,250,477		1,360,641
Investment property	12		501,133		501,133
			<u>1,769,093</u>		<u>1,879,257</u>
CURRENT ASSETS					
Stocks	13	262,100		208,516	
Debtors	14	742,079		733,561	
Cash at bank and in hand		13,268		11,714	
		<u>1,017,447</u>		<u>953,791</u>	
CREDITORS					
Amounts falling due within one year	15	1,257,032		1,372,493	
NET CURRENT LIABILITIES			<u>(239,585)</u>		<u>(418,702)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,529,508</u>		<u>1,460,555</u>
CREDITORS					
Amounts falling due after more than one year	16		(395,775)		(420,887)
PROVISIONS FOR LIABILITIES	20		<u>(25,227)</u>		<u>(31,099)</u>
NET ASSETS			<u>1,108,506</u>		<u>1,008,569</u>
CAPITAL AND RESERVES					
Called up share capital	21		2,000		2,000
Capital redemption reserve	22		8,000		8,000
Profit and loss account	22		1,098,506		998,569
SHAREHOLDERS' FUNDS	25		<u>1,108,506</u>		<u>1,008,569</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on12/9/14..... and were signed on its behalf by:



G V Williamson - Director

Cash Flow Statement
for the Year Ended 31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
Net cash inflow from operating activities	1		334,228		292,847
Returns on investments and servicing of finance	2		(38,966)		(43,794)
Taxation			(11,909)		(14,823)
Capital expenditure	2		(22,095)		(12,286)
Equity dividends paid			(32,000)		(32,000)
			229,258		189,944
Financing	2		(225,292)		(70,932)
Increase in cash in the period			3,966		119,012

Reconciliation of net cash flow
to movement in net debt

	3				
Increase in cash in the period		3,966		119,012	
Cash outflow from decrease in debt and lease financing		225,292		70,932	
Change in net debt resulting from cash flows			229,258		189,944
New HP agreements			-		(65,000)
Movement in net debt in the period			229,258		124,944
Net debt at 1 January			(902,302)		(1,027,246)
Net debt at 31 December			(673,044)		(902,302)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2013

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.12.13	31.12.12
	£	£
Operating profit	210,336	34,968
Depreciation charges	128,292	147,352
Loss on disposal of fixed assets	3,967	992
(Increase)/decrease in stocks	(53,584)	18,558
(Increase)/decrease in debtors	(8,518)	43,384
Increase in creditors	53,735	47,593
Net cash inflow from operating activities	334,228	292,847

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.12.13	31.12.12
	£	£
Returns on investments and servicing of finance		
Interest paid	(32,115)	(36,379)
Interest element of hire purchase payments	(6,851)	(7,415)
Net cash outflow for returns on investments and servicing of finance	(38,966)	(43,794)
Capital expenditure		
Purchase of tangible fixed assets	(41,445)	(24,286)
Sale of tangible fixed assets	19,350	12,000
Net cash outflow for capital expenditure	(22,095)	(12,286)
Financing		
New loans in year	115,000	155,000
Bank loan repayments in year	(113,496)	(113,496)
Pension loan repayments in year	(159,028)	(33,000)
Capital repayments in year	(67,768)	(79,436)
Net cash outflow from financing	(225,292)	(70,932)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	11,714	1,554	13,268
Bank overdraft	(39,342)	2,412	(36,930)
	<u>(27,628)</u>	<u>3,966</u>	<u>(23,662)</u>
Debt:			
Hire purchase	(114,435)	67,768	(46,667)
Debts falling due within one year	(386,020)	157,524	(228,496)
Debts falling due after one year	(374,219)	-	(374,219)
	<u>(874,674)</u>	<u>225,292</u>	<u>(649,382)</u>
Total	<u>(902,302)</u>	<u>229,258</u>	<u>(673,044)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fundamental account concept - going concern

These financial statements have been prepared on a going concern basis. The directors are aware of the net current liability position of the company, and is reliant on the continued support of the bank and suppliers to provide credit. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover consists of sales made on a wholesale basis and goods sold on a cash basis through retail outlets.

Turnover in the profit and loss account is recorded net of Value Added Tax and recognised when the significant risks and reward of ownership have been transferred to the buyer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 10 years. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Intangible assets

Vehicle Registration Numbers

Personalised motor vehicle number plates have been capitalised. These are not amortised since it is the Director's opinion that the market value exceeds the original cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- 2.5% on cost and not provided (land)
Improvements to property	- 2.5% on cost
Plant and machinery	- 10% on cost
Office equipment	- 10% on cost
Motor vehicles	- 25% on cost, 20% on cost and 16.67% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Investment property

Investment property is shown at market value. In any year where a revaluation takes place, the surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on the investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment property is held for its investment potential and not for use by the company and so its current value is of prime importance. The departure from the provisions of the Act is required to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure involved in bringing stocks to their present location and condition. Net realisable value is based on estimated selling price, less any further costs of realisation.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

The company operates a self-invested personal pension. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TURNOVER**

The turnover and profit (2012 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.13	31.12.12
	£	£
United Kingdom	8,475,212	7,601,314
Rest of World	446,615	381,929
	<u>8,921,827</u>	<u>7,983,243</u>

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OTHER OPERATING INCOME**

	31.12.13	31.12.12
	£	£
Rents received	<u>77,192</u>	<u>60,550</u>

4. **STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	1,356,343	1,328,182
Social security costs	106,364	108,234
Other pension costs	8,099	1,520
	<u>1,470,806</u>	<u>1,437,936</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

4. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.12.13	31.12.12
Production staff	47	50
Distribution staff	17	18
Administrative staff	10	9
	<u>74</u>	<u>77</u>

5. **DIRECTORS' EMOLUMENTS**

	31.12.13	31.12.12
	£	£
Directors' remuneration	<u>150,108</u>	<u>156,349</u>

During the year £1,000 (2012 £1,000) was paid for directors' pension contributions to self-invested personal pension schemes.

There were 4 directors (2012 - 4) to whom retirement benefits were accruing under a self-invested personal pension scheme.

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Other operating leases	60,708	67,458
Depreciation - owned assets	108,488	110,866
Depreciation - assets on hire purchase contracts	19,804	36,480
Loss on disposal of fixed assets	3,967	992
Auditors Remuneration	7,200	6,850
Accountancy Fees	<u>2,875</u>	<u>3,576</u>

7. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.13	31.12.12
	£	£
Bank interest	368	781
Bank loan interest	20,182	28,243
Pension loan interest	11,565	7,355
Hire purchase	<u>6,851</u>	<u>7,415</u>
	<u>38,966</u>	<u>43,794</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

8. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.13 £	31.12.12 £
Current tax:		
UK corporation tax	45,305	11,909
Over/under provision in prior year	-	(27)
Total current tax	45,305	11,882
Deferred tax	(5,872)	(8,899)
Tax on profit/(loss) on ordinary activities	39,433	2,983

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.13 £	31.12.12 £
Profit/(loss) on ordinary activities before tax	171,370	(8,826)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	34,274	(1,765)
Effects of:		
Expenses not deductible for tax purposes	1,346	762
Depreciation in excess of capital allowances	9,685	12,912
Adjustments to tax charge in respect of previous periods	-	(27)
Current tax charge	45,305	11,882

9. **DIVIDENDS**

	31.12.13 £	31.12.12 £
Ordinary shares of £1 each		
Final	32,000	32,000

10. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Registration plates £	Totals £
COST			
At 1 January 2013 and 31 December 2013	66,502	17,483	83,985
AMORTISATION			
At 1 January 2013 and 31 December 2013	66,502	-	66,502
NET BOOK VALUE			
At 31 December 2013	-	17,483	17,483
At 31 December 2012	-	17,483	17,483

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

11. **TANGIBLE FIXED ASSETS**

	Heritable property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2013	1,004,409	35,649	292,245
Additions	-	1,000	1,844
At 31 December 2013	1,004,409	36,649	294,089
DEPRECIATION			
At 1 January 2013	84,663	4,591	178,578
Charge for year	18,729	853	21,732
Eliminated on disposal	-	-	-
At 31 December 2013	103,392	5,444	200,310
NET BOOK VALUE			
At 31 December 2013	901,017	31,205	93,779
At 31 December 2012	919,746	31,058	113,667

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2013	64,821	759,769	117,495	2,274,388
Additions	-	33,600	5,001	41,445
Disposals	-	(49,455)	-	(49,455)
At 31 December 2013	64,821	743,914	122,496	2,266,378
DEPRECIATION				
At 1 January 2013	51,723	487,082	107,110	913,747
Charge for year	2,057	78,700	6,221	128,292
Eliminated on disposal	-	(26,138)	-	(26,138)
At 31 December 2013	53,780	539,644	113,331	1,015,901
NET BOOK VALUE				
At 31 December 2013	11,041	204,270	9,165	1,250,477
At 31 December 2012	13,098	272,687	10,385	1,360,641

Included in cost of land and buildings is freehold land of £255,250 (2012 - £255,250) which is not depreciated.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

11. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2013	248,995
Transfer to ownership	(135,995)
At 31 December 2013	113,000
DEPRECIATION	
At 1 January 2013	64,048
Charge for year	19,804
Transfer to ownership	(48,686)
At 31 December 2013	35,166
NET BOOK VALUE	
At 31 December 2013	77,834
At 31 December 2012	184,947

12. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 January 2013 and 31 December 2013	501,133
NET BOOK VALUE	
At 31 December 2013	501,133
At 31 December 2012	501,133

Investment property is shown at cost. The directors are of the opinion that this is not materially different from its open market value.

13. **STOCKS**

	31.12.13 £	31.12.12 £
Goods for resale	262,100	208,516

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13 £	31.12.12 £
Trade debtors	614,140	603,388
Other debtors	4,501	695
Directors' current accounts	33,548	32,704
VAT	20,304	13,030
Prepayments and accrued income	69,586	83,744
	742,079	733,561

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts (see note 17)	150,426	266,334
Other loans (see note 17)	115,000	159,028
Hire purchase contracts (see note 18)	25,111	67,767
Trade creditors	736,424	732,387
Tax	45,305	11,909
Social security and other taxes	35,858	33,461
Directors' current accounts	45,831	33,728
Accruals and deferred income	103,077	67,879
	<u>1,257,032</u>	<u>1,372,493</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans (see note 17)	374,219	374,219
Hire purchase contracts (see note 18)	21,556	46,668
	<u>395,775</u>	<u>420,887</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.13	31.12.12
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	36,930	39,342
Bank loans	113,496	226,992
Pension fund loan	115,000	159,028
	<u>265,426</u>	<u>425,362</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>113,496</u>	<u>226,992</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>260,723</u>	<u>147,227</u>

Interest paid on one of the bank loans is fixed until 28 February 2018 at 4.65%. The other bank loan pays interest at 1.75% over LIBOR varying in line with current interest rates.

Interest is paid on the pension loans at a fixed rate of 3.5% per annum.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.12.13	31.12.12
	£	£
Gross obligations repayable:		
Within one year	27,384	74,155
Between one and five years	23,537	50,921
	<u>50,921</u>	<u>125,076</u>
Finance charges repayable:		
Within one year	2,273	6,388
Between one and five years	1,981	4,253
	<u>4,254</u>	<u>10,641</u>
Net obligations repayable:		
Within one year	25,111	67,767
Between one and five years	21,556	46,668
	<u>46,667</u>	<u>114,435</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	31.12.13	31.12.12
	£	£
Expiring:		
Within one year	<u>60,708</u>	<u>60,708</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.13	31.12.12
	£	£
Bank overdrafts	36,930	39,342
Bank loans	487,715	601,211
Hire purchase contracts	46,667	114,435
	<u>571,312</u>	<u>754,988</u>

The bank overdraft and term loan are secured by standard securities over the company's heritable property and by a bond and floating charge over the whole company's assets. Hire purchase creditors are secured over the assets concerned.

20. PROVISIONS FOR LIABILITIES

	31.12.13	31.12.12
	£	£
Deferred tax	<u>25,227</u>	<u>31,099</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

20. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2013	31,099
Credit to profit and loss account during year	(5,872)
Balance at 31 December 2013	<u>25,227</u>

21. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.12.13 £	31.12.12 £
2,000	Ordinary		<u>2,000</u>	<u>2,000</u>

22. **RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2013	998,569	8,000	1,006,569
Profit for the year	131,937		131,937
Dividends	(32,000)		(32,000)
At 31 December 2013	<u>1,098,506</u>	<u>8,000</u>	<u>1,106,506</u>

23. **RELATED PARTY DISCLOSURES**

Company directors

During the year the company paid expenses on behalf of the directors of £46,165 (2012 - £50,252) and the directors introduced funds to the company of £59,372 (2012 - £33,000).

During the year the directors paid for business expenses of £19,524 (2012- £15,922) personally and were reimbursed. The balance outstanding at the year end was £4,734 (2012 - £1,839) and this amount was included within trade creditors.

An annual rental of £9,000 (2012 - £9,000) has been charged to the company for usage of an industrial unit in Muir of Ord owned by C A Williamson, a director of the company. The balance outstanding at the year end was £11,250 (2012 - £nil) and this amount was included within trade creditors.

	31.12.13 £	31.12.12 £
Amount due to related party at the balance sheet date	<u>43,974</u>	<u>30,768</u>

M A Williamson
Company director

The company paid expenses of behalf of Mark Williamson totalling £31,691 (2012 - £29,744) and Mark Williamson introduced funds of £29,744 (2012 - £141,000).

	31.12.13 £	31.12.12 £
Amount due from related party at the balance sheet date	<u>31,691</u>	<u>29,744</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

23. **RELATED PARTY DISCLOSURES - continued**

J A Robertson & Co (Fruiterers) Limited 1986 Retirement Benefit
 Company Pension Scheme

In the year ended 31 December 2010, a loan for £29,000 was advanced to the company by the pension scheme and is being repaid over three years by instalments of £806 per month, with interest being charged at 3.5% per annum. The balance outstanding at the year ended 31 December 2013 was £nil (2012 - £4,028) and the interest charged in the year was £423 (2012 - £1,015).

An annual rent of £48,000 (2012 - £48,000) has been charged to the company for the use of its premises at 5 Walker Road by the pension scheme.

During the year 56 (2012 - 59) temporary loans totalling £3,025,000 (2012 - £2,948,000) were advanced from the pension scheme. At the year end a balance of £115,000 (2012 - £155,000) was included in creditors due within one year. Interest was charged on these loans at 4% per annum on outstanding balances.

	31.12.13	31.12.12
	£	£
Amount due to related party at the balance sheet date	-	159,028

Barnyards Farm
 A business owned by M A Williamson

An annual rent of £6,000 (2012 - £6,000) has been charged to the company for storage by Barnyards Farm, a business owned by M A Williamson, a director of the company.

Corner on the Square Ltd
 A company in which G V Williamson is a director.

During the year the company supplied goods worth £230,816 (2012 - £203,757) to Corner on the Square Ltd. Included in trade debtors at the year end is a balance of £21,195 (2012 - £20,375) due by Corner on the Square. During the year Corner on the Square Ltd raised invoices to The Williamson Group totalling £552 (2012 - £71). Included in trade creditors at the year end is a balance of £nil (2012 - £nil) due to Corner on the Square.

24. **ULTIMATE CONTROLLING PARTY**

In the directors opinion the ultimate controlling party in the current and previous year was the Williamson family who own 100% of the authorised share capital of the company.

25. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.13	31.12.12
	£	£
Profit/(loss) for the financial year	131,937	(11,809)
Dividends	(32,000)	(32,000)
Net addition/(reduction) to shareholders' funds	99,937	(43,809)
Opening shareholders' funds	1,008,569	1,052,378
Closing shareholders' funds	1,108,506	1,008,569