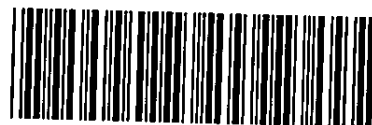


Company Registration No. SC089102 (Scotland)

**CAITHNESS POTATOES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

FRIDAY



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COMPANIES HOUSE

# CAITHNESS POTATOES LIMITED

## CONTENTS

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	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# CAITHNESS POTATOES LIMITED

## INDEPENDENT AUDITORS' REPORT TO CAITHNESS POTATOES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Caithness Potatoes Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**William Robertson B.A., C.A., C.T.A. (Senior Statutory Auditor)**  
for and on behalf of Morris & Young, Statutory Auditor 14 March 2013

**Chartered Accountants**  
**Statutory Auditor**

6 Atholl Crescent  
PERTH  
PH1 5JN

# CAITHNESS POTATOES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		19,499		24,446
Investments	2		2		2
			<u>19,501</u>		<u>24,448</u>
<b>Current assets</b>					
Stocks		11,000		10,735	
Debtors		1,770,048		1,084,630	
Cash at bank and in hand		363,061		1,087,061	
		<u>2,144,109</u>		<u>2,182,426</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(285,698)</u>		<u>(165,982)</u>	
<b>Net current assets</b>			<u>1,858,411</u>		<u>2,016,444</u>
<b>Total assets less current liabilities</b>			<u>1,877,912</u>		<u>2,040,892</u>
<b>Provisions for liabilities</b>			<u>(1,715)</u>		<u>-</u>
			<u>1,876,197</u>		<u>2,040,892</u>
<b>Capital and reserves</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			1,776,197		1,940,892
<b>Shareholders' funds</b>			<u>1,876,197</u>		<u>2,040,892</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 14 March 2013

G C Smillie  
Director



Company Registration No. SC089102

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 JUNE 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Potato export rights**

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows:

Potato export rights - 20% per annum of cost.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets 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:

Computer equipment	33% per annum of net book value
Motor vehicles	25% per annum of net book value

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.8 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable by the company are charged to the profit and loss account in accordance with FRS 17.

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 July 2011	10,000	52,692	2	62,694
Additions	-	3,061	-	3,061
At 30 June 2012	10,000	55,753	2	65,755
<b>Depreciation</b>				
At 1 July 2011	10,000	28,246	-	38,246
Charge for the year	-	8,008	-	8,008
At 30 June 2012	10,000	36,254	-	46,254
<b>Net book value</b>				
At 30 June 2012	-	19,499	2	19,501
At 30 June 2011	-	24,446	2	24,448

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Caithness Potato Exports Limited	United Kingdom	ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	£	£
Caithness Potato Exports Limited	production and sale of certified potato seed	910,422	37,045

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2012**

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3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
'	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>