

Company Registration No. SC089102 (Scotland)

CAITHNESS POTATOES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

CAITHNESS POTATOES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		13,802		19,499
Investments	2		2		2
			<u>13,804</u>		<u>19,501</u>
Current assets					
Stocks		11,971		11,000	
Debtors		1,242,025		1,745,846	
Cash at bank and in hand		<u>889,061</u>		<u>363,061</u>	
		2,143,057		2,119,907	
Creditors: amounts falling due within one year		<u>(241,131)</u>		<u>(285,698)</u>	
Net current assets			<u>1,901,926</u>		<u>1,834,209</u>
Total assets less current liabilities			1,915,730		1,853,710
Provisions for liabilities			<u>(1,715)</u>		<u>(1,715)</u>
			<u>1,914,015</u>		<u>1,851,995</u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			<u>1,814,015</u>		<u>1,751,995</u>
Shareholders' funds			<u>1,914,015</u>		<u>1,851,995</u>

CAITHNESS POTATOES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2013

For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 March 2014

G C Smillie
Director

Company Registration No. SC089102

CAITHNESS POTATOES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

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 2013

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 July 2012 & at 30 June 2013	10,000	55,753	2	65,755
Depreciation				
At 1 July 2012	10,000	36,254	-	46,254
Charge for the year	-	5,697	-	5,697
At 30 June 2013	10,000	41,951	-	51,951
Net book value				
At 30 June 2013	-	13,802	2	13,804
At 30 June 2012	-	19,499	2	19,501

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	Class	Shares held	%
Subsidiary undertakings				

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

		Capital and Profit/(loss) for reserves	the year
	Principal activity	£	£
Caithness Potato Exports Limited	production and sale of certified potato seed	909,287	89,848

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

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