



**BELL & COMPANY**  
**CHARTERED ACCOUNTANTS**

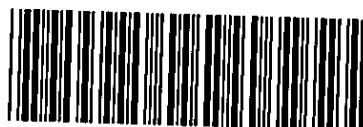
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**CAITHNESS POTATOES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

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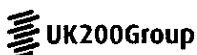
**Company Registration No. SC089102 (Scotland)**

**Moray House, 39 St John Street, Perth PH1 5HQ**

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Email: [admin@bellandcompany.co.uk](mailto:admin@bellandcompany.co.uk) Website: [www.bellandcompany.co.uk](http://www.bellandcompany.co.uk)

Partners: J.H. DEWAR C.A.; N.W. FRASER B.A. C.A.; R.M. HOWES M.A. F.C.A.; C. CARNEGIE F.C.C.A.



Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland

# CAITHNESS POTATOES LIMITED

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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 6, together with the financial statements of Caithness Potatoes Limited for the year ended 30 June 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 auditors' 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 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.

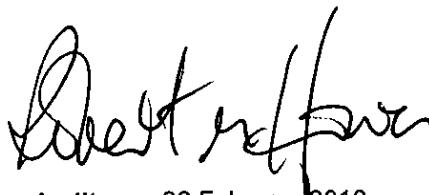
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts 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.

R M Howes (Senior Statutory Auditor)

for and on behalf of Bell & Company, Statutory Auditor 26 February 2010



Moray House  
39 St John Street  
Perth  
PH1 5HQ

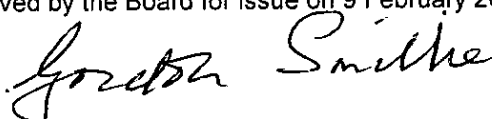
# CAITHNESS POTATOES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2		25,981		4,719
Investments	2		2		2
			<u>25,983</u>		<u>4,721</u>
<b>Current assets</b>					
Stocks		11,971		8,225	
Debtors		1,296,686		1,144,524	
Cash at bank and in hand		638,474		801,953	
		<u>1,947,131</u>		<u>1,954,702</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(187,895)</u>		<u>(460,485)</u>	
<b>Net current assets</b>			<u>1,759,236</u>		<u>1,494,217</u>
<b>Total assets less current liabilities</b>			<u><u>1,785,219</u></u>		<u><u>1,498,938</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		100,000		100,000
Profit and loss account			1,685,219		1,398,938
<b>Shareholders' funds</b>			<u><u>1,785,219</u></u>		<u><u>1,498,938</u></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 9 February 2010



G C Smillie  
Director

Company Registration No. SC089102

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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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.

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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### 1 Accounting policies

(Continued)

#### 1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.11 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 398 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 2009

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 July 2008	10,000	16,503	2	26,505
Additions	-	23,247	-	23,247
At 30 June 2009	10,000	39,750	2	49,752
<b>Depreciation</b>				
At 1 July 2008	10,000	11,784	-	21,784
Charge for the year	-	1,985	-	1,985
At 30 June 2009	10,000	13,769	-	23,769
<b>Net book value</b>				
At 30 June 2009	-	25,981	2	25,983
At 30 June 2008	-	4,719	2	4,721

### 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	Scotland	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 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Caithness Potato Exports Limited	Dormant	477,452	3,084

# CAITHNESS POTATOES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

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3	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	250,000 Ordinary shares of £1 each	250,000	250,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<hr/>	<hr/>