

Company Registration No. SC089102 (Scotland)

CAITHNESS POTATOES HOLDING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

CAITHNESS POTATOES HOLDING LIMITED

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CAITHNESS POTATOES HOLDING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		-		6,974
Investments	5		2		2
			<u>2</u>		<u>6,976</u>
Current assets					
Debtors	6	1,638,017		1,448,487	
Cash at bank and in hand		9,716		575,124	
		<u>1,647,733</u>		<u>2,023,611</u>	
Creditors: amounts falling due within one year	7	(17,823)		(398,760)	
Net current assets			<u>1,629,910</u>		<u>1,624,851</u>
Total assets less current liabilities			<u><u>1,629,912</u></u>		<u><u>1,631,827</u></u>
Capital and reserves					
Called up share capital	8	80,000		80,000	
Profit and loss reserves		1,549,912		1,551,827	
Total equity			<u><u>1,629,912</u></u>		<u><u>1,631,827</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 3 March 2020 and are signed on its behalf by:

Mr R J S Doig
Director

Company Registration No. SC089102

CAITHNESS POTATOES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Caithness Potatoes Holding Limited is a private company limited by shares incorporated in Scotland. The registered office is 1/13 King James VI Business Centre, Riverview, Friarton Road, Perth, PH2 8DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Potato export rights	20% per annum of cost
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CAITHNESS POTATOES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and Machinery etc. 33% on reducing balance & 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 3).

CAITHNESS POTATOES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Intangible fixed assets

	Potato export rights £
Cost	
At 1 July 2018 and 30 June 2019	10,000
Amortisation and impairment	
At 1 July 2018 and 30 June 2019	10,000
Carrying amount	
At 30 June 2019	-
At 30 June 2018	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2018	46,636
Disposals	(46,636)
At 30 June 2019	-
Depreciation and impairment	
At 1 July 2018	39,662
Eliminated in respect of disposals	(39,662)
At 30 June 2019	-
Carrying amount	
At 30 June 2019	-
At 30 June 2018	6,974

5 Fixed asset investments

	2019 £	2018 £
Investments	2	2
	2	2

CAITHNESS POTATOES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in group undertakings
			£
	Cost or valuation		
	At 1 July 2018 & 30 June 2019		2
			<hr/>
	Carrying amount		
	At 30 June 2019		2
			<hr/>
	At 30 June 2018		2
			<hr/>
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	13,670	774,978
	Amounts owed by group undertakings	1,624,347	542,331
	Other debtors	-	131,178
		<hr/>	<hr/>
		1,638,017	1,448,487
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	16,128	159,454
	Taxation and social security	445	31,861
	Other creditors	1,250	207,445
		<hr/>	<hr/>
		17,823	398,760
		<hr/>	<hr/>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	80,000 Ordinary of £1 each	80,000	80,000
		<hr/>	<hr/>

CAITHNESS POTATOES HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

9 Related party transactions

Transactions with related parties

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.