

Company Registration No. SC089102 (Scotland)

CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

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(FORMERLY CAITHNESS POTATOES LIMITED)
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**CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
BALANCE SHEET**

AS AT 30 JUNE 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		6,974		13,713
Investments	5		2		2
			<u>6,976</u>		<u>13,715</u>
Current assets					
Stocks		-		10,728	
Debtors	6	1,448,487		779,878	
Cash at bank and in hand		575,124		843,273	
		<u>2,023,611</u>		<u>1,633,879</u>	
Creditors: amounts falling due within one year	7	<u>(398,760)</u>		<u>(86,316)</u>	
Net current assets			<u>1,624,851</u>		<u>1,547,563</u>
Total assets less current liabilities			<u><u>1,631,827</u></u>		<u><u>1,561,278</u></u>
Capital and reserves					
Called up share capital	8		80,000		80,000
Profit and loss reserves			<u>1,551,827</u>		<u>1,481,278</u>
Total equity			<u><u>1,631,827</u></u>		<u><u>1,561,278</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 2018 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 8 March 2019 and are signed on its behalf by:

Mr R J S Doig
Director

Company Registration No. SC089102

**CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2018

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

The company's business is that of the production and sale of certified potato seed.

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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.5 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:

Computers	33% on reducing balance & 25% on cost
Motor vehicles	25% on reducing balance

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.

1.6 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

**CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 6).

CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Intangible fixed assets

Potato export rights
£

Cost

At 1 July 2017 and 30 June 2018

10,000

Amortisation and impairment

At 1 July 2017 and 30 June 2018

10,000

Carrying amount

At 30 June 2018

-

At 30 June 2017

-

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 July 2017

68,074

Additions

4,327

Disposals

(25,765)

At 30 June 2018

46,636

Depreciation and impairment

At 1 July 2017

54,361

Depreciation charged in the year

2,914

Eliminated in respect of disposals

(17,613)

At 30 June 2018

39,662

Carrying amount

At 30 June 2018

6,974

At 30 June 2017

13,713

5 Fixed asset investments

2018
£

2017
£

Investments

2

2

CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in group undertakings
			£
	Cost or valuation		
	At 1 July 2017 & 30 June 2018		2
			<hr/>
	Carrying amount		
	At 30 June 2018		2
			<hr/>
	At 30 June 2017		2
			<hr/>
6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	774,978	204,723
	Amounts owed by group undertakings	542,331	565,777
	Other debtors	131,178	9,378
		<hr/>	<hr/>
		1,448,487	779,878
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	159,454	37,170
	Taxation and social security	31,861	12,886
	Other creditors	207,445	36,260
		<hr/>	<hr/>
		398,760	86,316
		<hr/>	<hr/>
8	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	80,000 Ordinary of £1 each	80,000	80,000
		<hr/>	<hr/>
		80,000	80,000
		<hr/>	<hr/>

**CAITHNESS POTATOES HOLDING LIMITED
(FORMERLY CAITHNESS POTATOES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 JUNE 2018

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
37,177	-
<u> </u>	<u> </u>

10 Events after the reporting date

On 1 July 2018, Caithness Potatoes Holding Limited transferred its trading activity, assets and liabilities to Caithness Potatoes Limited, a 100% subsidiary of the company.

11 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.

During the year the company sold goods and services to the value £27,329 (2017 - £23,420) to, and purchased goods to the value of £387,887 (2017 - £1,338,453) from a partnership in which one of the directors is a partner. At the year end the company owed this partnership £49,073 (2017 - 14,986).

During the year the company sold goods and services to the value of £333,207 (2017 - £427,153) to, and purchased goods and services to the value of £1,018,385 (2017 - £5,125,994) from companies which are controlled by one or more of the directors. At the year end the companies owed Caithness Potatoes Holding Limited £62,519 (2017 - £17,335).

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.