

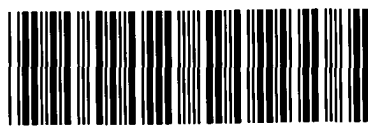
**Company Registration No. SC125434**

**Joseph Robertson (Aberdeen) Limited**

**Annual Report and Financial Statements**

**31 December 2014**

TUESDAY



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COMPANIES HOUSE

# **Joseph Robertson (Aberdeen) Limited**

## **Report and financial statements 2014**

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# **Joseph Robertson (Aberdeen) Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

D Kilshaw (Chairman)  
M Robertson  
S Robertson  
J Robertson  
J Mundy

#### **Secretary**

A C Morrison & Richards

#### **Registered Office**

18 Bon Accord Crescent  
Aberdeen  
AB11 6XY

#### **Banker**

HSBC Bank plc  
95-99 Union street  
Aberdeen  
AB11 6BD

#### **Solicitor**

A C Morrison & Richards  
18 Bon Accord Crescent  
Aberdeen  
AB11 6XY

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Aberdeen

# Joseph Robertson (Aberdeen) Limited

## Strategic report

The directors present their Strategic report for the year ended 31 December 2014.

### Principal activities

The principal activity of the Company continues to be the production and sale of food and seafood products.

### Business review and outlook

The result for the year and the financial position of the Company at 31 December 2014 are considered satisfactory.

The directors consider turnover, gross profit and operating profit to be key financial indicators:-

	2014 £'000	2013 £'000	Movement %
Turnover	21,985	17,957	22%
Gross profit	2,632	1,879	40%
Operating profit/(loss)	413	(15)	2853%
Gross profit margin (%)	12%	10.5%	1.5%
Operating profit margin (%)	1.9%	(0.0%)	1.9%

The 22% increase in turnover reflects growth in each major account and new business with additional retailers.

Gross profit improvement reflects greater manufacturing control achieved through the continued utilisation and development of the enterprise resource planning software. The improvement in operating profit is a function of the increased activity and margin improvement.

### Principal risks and uncertainties

The principal risks to the business come from the availability of raw material and the possibility of a related food scare. In-depth knowledge of both products and markets ensures that supply is maintained and raw materials that are likely to be abundant are selected for product development.

Product integrity and compliance is maintained through rigorous internal quality and technical control systems for both manufacturing and the supply chain. Grade A\* British Retail Consortium standard has been retained following a successful audit.

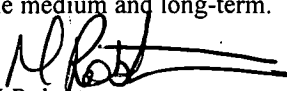
Responsible and ethical sourcing is core to the Company's values. The majority of the Company's raw materials have been awarded one of the Marine Stewardship Council, Responsible Fishing Scheme or Freedom food accreditations. All raw materials are sourced from sustainable stocks. The Company remains committed to local markets and is a firm supporter of the Seafish industry sourcing local produce landed in Scotland.

### Employee involvement

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting performance. This is achieved through extensive formal training, short interval manufacturing controls and key performance indicator reporting.

### Future development

The Directors are confident of the future prospects for the business. The development and extension of the customer base and product range continue to be key strategic objectives, with an extension of the manufacturing facilities being undertaken in 2015. The Directors regard continuing focus on these areas as a prerequisite for success in both the medium and long-term.



M Robertson

Director

28 July 2015

# **Joseph Robertson (Aberdeen) Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

The Company's activities and review of performance and outlook are discussed in the Strategic Report on page 2.

### **Directors**

The directors, each of whom served throughout the year and to the date of this report are as follows:

D Kilshaw  
M Robertson  
S Robertson  
J Robertson  
J Mundy

### **Dividends**

The directors recommended and paid a £119,983(2013: £48,791) dividend on the "A" ordinary shares in the year.

### **Going concern**

The Company has in place bank term loans and meets its day to day working capital requirements through overdraft and customer finance arrangements. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to continue to operate within the terms of the facilities currently available.

Having considered the Company's financial position and projected performance, including possible sensitivity scenarios, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including cashflow risk, credit risk and liquidity risk.

#### **Cashflow risk**

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company monitors its ongoing exposure and considers the use of fixed interest rate arrangements when appropriate.

#### **Credit risk**

The Company's principal financial assets are cash and bank balances, trade and other receivables.

The Company's market is such that sales are concentrated towards a small number of large customers. Credit risk is managed through maintaining good customer relationships and the on-going monitoring of credit levels and settlement periods. The credit risk on liquid funds is considered limited because the counterparties is a bank with recognised credit rating assigned by international credit-rating agencies.

#### **Liquidity risk**

To maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the Company uses both long-term and short-term debt finance. Regular forecasts are prepared to assess liquidity requirements.

# Joseph Robertson (Aberdeen) Limited

## Directors' report (continued)

### Auditors

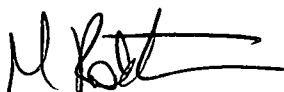
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by



M Robertson  
Director  
28 July 2015

# **Joseph Robertson (Aberdeen) Limited**

## **Directors' Responsibilities Statement**

The directors' are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's report to the members of Joseph Robertson (Aberdeen) Limited**

We have audited the financial statements of Joseph Robertson (Aberdeen) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic and Directors' Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Graeme Sheils CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Aberdeen, United Kingdom  
03 August 2015



# Joseph Robertson (Aberdeen) Limited

## Profit and loss account For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>Turnover</b>	2	21,985	17,957
Cost of sales		(19,353)	(16,078)
<b>Gross profit</b>		2,632	1,879
Administrative expenses		(2,259)	(1,934)
Other operating income		40	40
<b>Operating profit/(loss)</b>		413	(15)
Interest payable and similar charges	3	(90)	(75)
<b>Profit/(loss) on ordinary activities before taxation</b>	4	323	(90)
Tax credit on profit/(loss) on ordinary activities	6	7	111
<b>Profit for the financial year</b>	17, 18	330	21

There are no recognised gains and losses in the current or prior year other than as included in the profit and loss account. Accordingly, no statement of total recognised gains or losses is presented.

All of the result for the current and prior year relates to continuing operations.

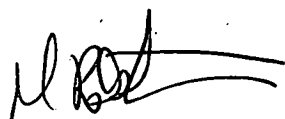
# Joseph Robertson (Aberdeen) Limited

## Balance sheet At 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Intangible assets	8	-	-
Tangible assets	9	6,220	5,746
		<u>6,220</u>	<u>5,746</u>
<b>Current assets</b>			
Stocks	10	2,643	2,543
Debtors	11	1,561	2,477
Cash at bank and in hand		11	2
		<u>4,215</u>	<u>5,022</u>
<b>Creditors: amounts falling due within one year</b>	12	(3,995)	(4,393)
<b>Net current assets</b>		<u>220</u>	<u>629</u>
<b>Total assets less current liabilities</b>		<u>6,440</u>	<u>6,375</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(418)	(523)
<b>Provisions for liabilities</b>	14	(326)	(307)
<b>Deferred income</b>	15	(961)	(1,020)
<b>Net assets</b>		<u>4,735</u>	<u>4,525</u>
<b>Capital and reserves</b>			
Called up share capital	16	90	90
Capital redemption reserve	17	359	359
Profit and loss account	17	4,286	4,076
<b>Shareholders' funds</b>	18	<u>4,735</u>	<u>4,525</u>

The financial statements of Joseph Robertson (Aberdeen) Limited, registered number SC125434 were approved by the Board of Directors on 28 July 2015.

Signed on behalf of the Board of Directors



M Robertson  
Director

## Joseph Robertson (Aberdeen) Limited

### Cash flow statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	19	2,026	29
Returns on investments and servicing of finance	20	(90)	(74)
Capital expenditure and financial investment	20	(660)	110
Taxation		20	46
Equity dividends paid		(120)	(49)
Cash inflow before management of liquid resources and financing		1,176	62
Financing	20	(291)	12
Increase in cash in the year		885	74

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts

### For the year ended 31 December 2014

#### 1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

##### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic report.

The Company has a term loan in place and meets its day to day working capital requirements through overdraft and customer finance arrangements. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company is forecast to operate within the terms of the available banking facilities.

Having considered the Company's financial position and projected performance, including possible sensitivity scenarios, the directors have developed a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

##### **Turnover**

Turnover represents the value of goods provided to customers in the year, stated net of discounts and VAT. Turnover from the sale of goods is recognised upon delivery to the customer, or on customer draw down from consignment stock.

##### **Intangible assets – trademarks**

Trademarks are included at cost and are depreciated over their estimated useful life. Provision is made for any impairment when identified.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life, or if held under a finance lease, over the lease term, if shorter.

Freehold property	2% straight line
Plant and machinery	10-15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	20-33% straight line

Assets under construction are capitalised as costs are incurred. Once complete and available for use the assets are transferred to the appropriate class of asset and depreciated over their estimated useful life.

# **Joseph Robertson (Aberdeen) Limited**

## **Notes to the accounts (continued) For the year ended 31 December 2014**

### **1. Accounting policies (continued)**

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes materials, direct labour costs and direct production related overhead costs. Provision is made for obsolete, slow-moving or defective items where appropriate.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Research and development**

Research expenditure is written off as incurred. Development expenditure is expensed as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects.

#### **Bank borrowings**

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### **Pension costs and other post-retirement benefits**

The Company operates a defined contribution pension scheme for eligible employees whereby the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contribution payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **Deferred government grants**

Government grants relating to tangible assets are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 2. Turnover

Turnover represents the value of goods supplied in the course of the company's principal activities net of trade discounts and value added tax. Turnover in the year arose wholly in the United Kingdom.

### 3. Interest payable and similar charges

	2014 £'000	2013 £'000
Bank loan and overdraft	25	39
Hire purchase and customer finance	65	36
	<u>90</u>	<u>75</u>

### 4. Profit/(loss) on ordinary activities before taxation

	2014 £'000	2013 £'000
<b>Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):</b>		
Depreciation – owned assets	329	350
– assets held under hire purchase	128	76
Rental income	(40)	(40)
Grant amortisation	(95)	(105)
Research and development	203	140
Rental and operating leases rentals:		
- plant and machinery	15	19
- other	41	42
Fees payable to the company's auditors		
- audit services	19	18
- tax and other services	6	5
	<u>6</u>	<u>5</u>

### 5. Staff costs

	2014 £'000	2013 £'000
<b>Aggregate remuneration comprises (including directors):</b>		
Wages and salaries	3,836	3,400
Social security costs	323	304
Other pension costs	10	-
	<u>4,169</u>	<u>3,704</u>

The Company provides a defined contribution scheme for eligible employees. The scheme is administered independently of the Company. The total pension cost which is charged to the profit and loss account represents contributions payable by the Company and amounted to £10,351 (2013: £nil). There is no balance outstanding at 31 December 2014 or 2013.

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 5. Staff costs (continued)

The average monthly number of employees (including directors) was:

	2014 No.	2013 No.
Distribution	4	4
Production	178	150
Management	19	16
	<u>201</u>	<u>170</u>

	£'000	£'000
Directors' emoluments		
Emoluments	<u>312</u>	<u>329</u>

	£	£
Remuneration of the highest paid director		
Emoluments	<u>82</u>	<u>82</u>

### 6. Tax on profit/(loss) on ordinary activities

The tax credit comprises:

	2014 £'000	2013 £'000
<b>Current tax</b>		
UK corporation tax	8	-
Adjustments in respect of prior years	<u>(34)</u>	<u>(10)</u>
<b>Total current tax</b>	<u>(26)</u>	<u>(10)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10	(6)
Effect of changes in tax rates	-	(46)
Adjustments in respect of prior years	<u>9</u>	<u>(49)</u>
<b>Total deferred tax (see note 14)</b>	<u>19</u>	<u>(101)</u>
<b>Total tax credit on profit/(loss) on ordinary activities</b>	<u>(7)</u>	<u>(111)</u>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 6. Tax on profit/(loss) on ordinary activities (continued)

The standard rate of corporation tax for the year, based on the average UK rate of corporation tax is 20% (2013: 20%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	323	(90)
Profit/(loss) on ordinary activities multiplied by the standard rate	65	(18)
Effects of:		
Expenses not deductible for tax purposes	35	17
Capital allowances in excess of/lower than depreciation	(21)	6
Income not taxable	(63)	(24)
Adjustments to tax charge in respect of previous periods	(34)	(10)
Tax losses carried forward	-	19
Utilisation of tax losses	(8)	-
Current tax credit	(26)	(10)

### 7. Dividends

	2014 £'000	2013 £'000
Final dividend for the year of 130p (2013: 54p) per ordinary "A" share	120	49

### 8. Intangible fixed assets

	Patents and Trademarks £'000
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	50
<b>Amortisation</b>	
At 1 January 2014 and December 2014	50
<b>Net book value</b>	
At 31 December 2014 and 31 December 2013	-



# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 9. Tangible fixed assets

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Assets under Development £'000	Total
	£'000	£'000	£'000	£'000	£'000		£'000
<b>Cost</b>							
At 1 January 2014	3,620	3,718	58	11	229	-	7,636
Additions	8	330	2	-	9	614	963
Disposals	-	(35)	-	-	-	-	(35)
At 31 December 2014	3,628	4,013	60	11	238	614	8,564
<b>Depreciation</b>							
At 1 January 2014	498	1,311	26	4	51	-	1,890
Charge for the year	72	305	5	2	73	-	457
Disposals	-	(3)	-	-	-	-	(3)
At 31 December 2014	570	1,613	31	6	124	-	2,344
<b>Net book value</b>							
At 31 December 2014	3,058	2,400	29	5	114	614	6,220
At 31 December 2013	3,122	2,407	32	7	178	-	5,746

The net book value of assets held under hire purchase agreements at 31 December 2014 is £656,000 (2013: £503,000).

### 10. Stocks

	2014 £'000	2013 £'000
Raw materials and consumables	1,334	1,397
Work in progress	988	799
Finished goods and goods for resale	321	347
	<u>2,643</u>	<u>2,543</u>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 11. Debtors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade debtors	945	2,170
Amounts owed by related parties (note 23)	-	4
Other taxation	264	94
Prepayments and accrued income	56	32
Other debtors	296	177
	<u>1,561</u>	<u>2,477</u>

### 12. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Bank loan and overdraft (note 13)	305	1,178
Obligations under hire purchase contracts	199	155
Trade creditors	3,290	2,856
Taxation and social security	67	75
Other creditors	38	48
Accruals	96	81
	<u>3,995</u>	<u>4,393</u>

### 13. Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Bank loan	275	374
Obligations under hire purchase contracts	143	149
	<u>418</u>	<u>523</u>

Bank borrowings are secured by a standard security over the freehold property and a bond and floating charge over the assets of the company.

The bank term loan bears interest at a rate of 2.17% over HSBC Bank plc Sterling Base Rate and is repayable in monthly installments ending August 2018.

Borrowings are repayable as follows:

	2014 £'000	2013 £'000
<b>Bank loans</b>		
Between one and two years	100	97
Between two and five years	175	277
Greater than 5 years	-	-
	<u>275</u>	<u>374</u>
On demand or within one year	96	95
	<u>371</u>	<u>469</u>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 13. Creditors: amounts falling due after more than one year (continued)

#### Obligations under hire purchase contracts

	2014 £'000	2013 £'000
Between one and two years	85	132
Between two and five years	58	17
	<hr/>	<hr/>
	143	149
On demand or within one year	199	155
	<hr/>	<hr/>
	342	304
	<hr/>	<hr/>

### 14. Provisions for liabilities

	Deferred tax £'000
Balance at 1 January 2014	307
Charge to profit and loss account	19
	<hr/>
Balance at 31 December 2014	326
	<hr/>

#### Deferred tax liability arises from:

	2014 £'000	2013 £'000
Accelerated capital allowances	336	307
Losses	(10)	-
	<hr/>	<hr/>
Provision for deferred tax	326	307
	<hr/>	<hr/>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 15. Deferred income

	2014 £'000	2013 £'000
<b>Government grants</b>		
Balance at 1 January	1,020	880
Additions	36	245
Amortisation	(95)	(105)
Balance at 31 December	<u>961</u>	<u>1,020</u>

Under the terms of the government grants received, a repayment equal to the relevant proportion of proceeds would be required in the event of disposal of the fixed assets for which they were received. No disposal of the respective fixed assets is currently envisaged.

### 16. Called up share capital

	2014 £'000	2013 £'000
<b>Allotted, issued and fully paid</b>		
Ordinary A shares of £1 each	<u>90</u>	<u>90</u>
	<u>90</u>	<u>90</u>

### 17. Reserves

	Profit and loss account £'000	Capital redemption reserve £'000	Total £'000
At 1 January 2014	4,076	359	4,435
Profit for the year	330	-	330
Dividends paid on "A" ordinary shares	(120)	-	(120)
At 31 December 2014	<u>4,286</u>	<u>359</u>	<u>4,645</u>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 18. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	330	21
Dividends paid on ordinary "A" shares	(120)	(49)
Preference shares redeemed	-	(59)
Net increase/(decrease) in shareholders' funds	210	(87)
Opening shareholders' funds	4,525	4,612
Closing shareholders' funds	4,735	4,525

### 19. Reconciliation of operating profit to net cash inflow from operating activities

	2014 £'000	2013 £'000
Operating profit/(loss)	413	(15)
Depreciation charges	457	426
Amortisation of government grants	(95)	(105)
Increase in stock	(100)	(414)
Decrease/(increase) in debtors	917	(184)
Increase in creditors	434	321
Net cash inflow from operating activities	2,026	29

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 20. Analysis of cash flows

	2014 £'000	2013 £'000
<b>Returns on investments and servicing of finance</b>		
Interest paid	(70)	(57)
Interest element of hire purchase agreements	(20)	(17)
<b>Net cash outflow</b>	<u>(90)</u>	<u>(74)</u>
<b>Capital expenditure and financial investment</b>		
Government grants	36	245
Purchase of tangible fixed assets	(696)	(135)
<b>Net cash (outflow)/inflow</b>	<u>(660)</u>	<u>110</u>
<b>Taxation</b>		
UK Corporation tax refund	20	-
<b>Financing</b>		
Redemption of shares	-	(59)
Repayments under hire purchase contracts	(195)	(178)
Repayment of bank loans	(96)	(251)
New bank loans	-	500
<b>Net cash (outflow)/inflow</b>	<u>(291)</u>	<u>12</u>

# Joseph Robertson (Aberdeen) Limited

## Notes to the accounts (continued) For the year ended 31 December 2014

### 21. Analysis and reconciliation of net debt

	At 1 January 2014 £'000	Cash flow £'000	Non-cash changes £'000	At 31 December 2014 £'000
<b>Net debt</b>				
Cash at bank and in hand	2	9	-	11
Bank overdraft	(1,083)	876	-	(207)
	<u>(1,081)</u>	<u>885</u>	<u>-</u>	<u>(196)</u>
Hire purchase contracts	(304)	195	(233)	(342)
Debts falling due within one year	(95)	(3)	-	(98)
Debts falling due after one year	(374)	99	-	(275)
	<u>(773)</u>	<u>291</u>	<u>(233)</u>	<u>(715)</u>
<b>Total</b>	<u>(1,854)</u>	<u>1,176</u>	<u>(233)</u>	<u>(911)</u>

	2014 £'000	2013 £'000
Increase in cash in the period	885	74
Cash inflow/(outflow) from increase in debt and lease financing	<u>291</u>	<u>(71)</u>
Change in net debt resulting from cash flows	1,176	3
Hire purchase agreement financing	<u>(233)</u>	<u>(210)</u>
Movement in net debt in the period	943	(207)
Net debt at 1 January	<u>(1,854)</u>	<u>(1,647)</u>
Net debt at 31 December	<u>(911)</u>	<u>(1,854)</u>

## Joseph Robertson (Aberdeen) Limited

### Notes to the accounts (continued) For the year ended 31 December 2014

#### 22. Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Expiring date:				
- within one year	-	-	7	2
- between one and five years	-	-	54	12
- in more than five years	43	43	-	-
	<u>43</u>	<u>43</u>	<u>61</u>	<u>14</u>

#### 23. Related party disclosures

During the year, fees of £35,000 (2013: £33,000) were charged by D Kilshaw, Chairman, for consultancy services. As at 31 December 2014 £4,000 (2013: £3,000) was outstanding and is included in other creditors (note 12).

At 31 December 2014 there are no balances due from directors (2013: £4,000).

#### 24. Controlling party

M Robertson, S Robertson & J Robertson, who are directors and related family members, are considered to control the company by virtue of their interests in the issued share capital. No single individual is considered to be the controlling party.