

KBL Potatoes Limited
Abbreviated Accounts
For the Year Ended
31st March 2013

Company Registration Number SC227117

CARTERS ACCOUNTANTS LLP

Chartered Accountants
58 Bonnygate
Cupar
Fife
KY15 4LD

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KBL Potatoes Limited

Abbreviated Accounts

Year Ended 31st March 2013

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KBL Potatoes Limited

Abbreviated Balance Sheet

31st March 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		522,889	540,272
Current Assets			
Stocks		271,710	254,610
Debtors		738,081	672,610
Cash at bank and in hand		343,389	334,274
		<u>1,353,180</u>	<u>1,261,494</u>
Creditors: Amounts Falling due Within One Year		<u>28,520</u>	<u>42,852</u>
Net Current Assets		<u>1,324,660</u>	<u>1,218,642</u>
Total Assets Less Current Liabilities		<u>1,847,549</u>	<u>1,758,914</u>
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		<u>1,847,547</u>	<u>1,758,912</u>
Shareholders' Funds		<u>1,847,549</u>	<u>1,758,914</u>

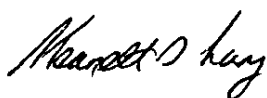
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

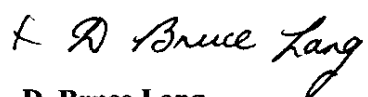
The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 5th November 2013, and are signed on their behalf by:

+ 
Kenneth S. Lang

+ 
D. Bruce Lang

Company Registration Number: SC227117

The notes on pages 2 to 3 form part of these abbreviated accounts.

KBL Potatoes Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2013

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Permanent Improvements - 10% per annum of cost

No depreciation has been provided on Freehold Property as the residual value to the business is estimated to be not less than the net book value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

KBL Potatoes Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2013

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2012 and 31st March 2013	<u>557,656</u>
Depreciation	
At 1st April 2012	17,384
Charge for year	<u>17,383</u>
At 31st March 2013	<u>34,767</u>
Net Book Value	
At 31st March 2013	<u>522,889</u>
At 31st March 2012	<u>540,272</u>

3. Related Party Transactions

The directors of the company are also partners in Messrs K. and B. Lang. The company had net transactions with Messrs K. and B. Lang amounting to £150,427 (2012 £24,781). The balance due to the company by Messrs K. and B. Lang at 31st March 2013 is £669,191 (2012 £518,764).

4. Share Capital

Authorised share capital:

	2013 £	2012 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>