

REGISTERED NUMBER: SC299016 (Scotland)

ABERCORN DAIRIES LTD.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ABERCORN DAIRIES LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTORS:	G Naismith J Fraser
SECRETARY:	G Naismith
REGISTERED OFFICE:	11 Portland Road Kilmarnock Ayrshire KA1 2BT
BUSINESS ADDRESS:	Unit 22 Abercorn Street Paisley Renfrewshire PA3 4AY
REGISTERED NUMBER:	SC299016 (Scotland)
ACCOUNTANTS:	JRD Partnership Ltd Chartered Accountants 11 Portland Road Kilmarnock Ayrshire KA1 2BT
BANKERS:	Bank of Scotland The Cross Paisley PA1 1DB

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		26,873		33,363
Tangible assets	5		<u>73,473</u>		<u>70,482</u>
			100,346		103,845
CURRENT ASSETS					
Stocks		5,186		4,600	
Debtors	6	55,529		77,148	
Cash at bank		<u>13,760</u>		<u>2,754</u>	
		74,475		84,502	
CREDITORS					
Amounts falling due within one year	7	<u>109,779</u>		<u>155,749</u>	
NET CURRENT LIABILITIES			<u>(35,304)</u>		<u>(71,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,042		32,598
CREDITORS					
Amounts falling due after more than one year	8		(28,437)		(16,679)
PROVISIONS FOR LIABILITIES			<u>(14,695)</u>		<u>(14,096)</u>
NET ASSETS			<u>21,910</u>		<u>1,823</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>21,908</u>		<u>1,821</u>
SHAREHOLDERS' FUNDS			<u>21,910</u>		<u>1,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5th July 2017 and were signed on its behalf by:

G Naismith - Director

J Fraser - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

1. STATUTORY INFORMATION

Abercorn Dairies Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses from third parties, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2016 and 31st March 2017	<u>127,644</u>
AMORTISATION	
At 1st April 2016	94,281
Charge for year	<u>6,490</u>
At 31st March 2017	<u>100,771</u>
NET BOOK VALUE	
At 31st March 2017	<u>26,873</u>
At 31st March 2016	<u>33,363</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2016	146,846
Additions	34,921
Disposals	(15,845)
At 31st March 2017	<u>165,922</u>
DEPRECIATION	
At 1st April 2016	76,364
Charge for year	23,203
Eliminated on disposal	(7,118)
At 31st March 2017	<u>92,449</u>
NET BOOK VALUE	
At 31st March 2017	<u>73,473</u>
At 31st March 2016	<u>70,482</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st April 2016	93,135
Additions	33,880
Disposals	(15,845)
Transfer to ownership	(49,500)
At 31st March 2017	<u>61,670</u>
DEPRECIATION	
At 1st April 2016	41,759
Charge for year	13,681
Eliminated on disposal	(7,118)
Transfer to ownership	(27,693)
At 31st March 2017	<u>20,629</u>
NET BOOK VALUE	
At 31st March 2017	<u>41,041</u>
At 31st March 2016	<u>51,376</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	30,510	35,442
Other debtors	25,019	41,706
	<u>55,529</u>	<u>77,148</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	18,223	17,299
Trade creditors	31,386	125,188
Taxation and social security	9,735	10,538
Other creditors	50,435	2,724
	<u>109,779</u>	<u>155,749</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>28,437</u>	<u>16,679</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 were paid to the directors .

G Naismith, director, has advanced the company an interest free loan of £20,657 and J Fraser, director, has advanced the company an interest free loan of £27,537. There are no fixed terms of repayment.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are G Naismith and J Fraser.

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.