

**REGISTERED NUMBER: SC299016 (Scotland)**

**ABERCORN DAIRIES LTD.**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

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

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**FOR THE YEAR ENDED 31ST MARCH 2018**

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**ABERCORN DAIRIES LTD.**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**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

**ABERCORN DAIRIES LTD. (REGISTERED NUMBER: SC299016)****BALANCE SHEET**  
**31ST MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		21,971		26,873
Tangible assets	5		<u>73,857</u>		<u>73,473</u>
			95,828		100,346
<b>CURRENT ASSETS</b>					
Stocks		4,200		5,186	
Debtors	6	56,148		55,529	
Cash at bank		<u>33,111</u>		<u>13,760</u>	
		93,459		74,475	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>121,200</u>		<u>109,779</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(27,741)</u>		<u>(35,304)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			68,087		65,042
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(21,920)		(28,437)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(14,033)</u>		<u>(14,695)</u>
<b>NET ASSETS</b>			<u>32,134</u>		<u>21,910</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>32,132</u>		<u>21,908</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,134</u>		<u>21,910</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31ST MARCH 2018**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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)

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 18th June 2018 and were signed on its behalf by:

G Naismith - Director

J Fraser - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**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 2018**

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**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 6 (2017 - 5) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st April 2017	127,644
Additions	<u>2,070</u>
At 31st March 2018	<u>129,714</u>
<b>AMORTISATION</b>	
At 1st April 2017	100,771
Charge for year	<u>6,972</u>
At 31st March 2018	<u>107,743</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>21,971</u>
At 31st March 2017	<u>26,873</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2017	165,922
Additions	24,124
At 31st March 2018	<u>190,046</u>
<b>DEPRECIATION</b>	
At 1st April 2017	92,449
Charge for year	23,740
At 31st March 2018	<u>116,189</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>73,857</u>
At 31st March 2017	<u>73,473</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2017	61,670
Additions	23,750
At 31st March 2018	<u>85,420</u>
<b>DEPRECIATION</b>	
At 1st April 2017	20,629
Charge for year	16,198
At 31st March 2018	<u>36,827</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>48,593</u>
At 31st March 2017	<u>41,041</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	33,060	30,510
Other debtors	<u>23,088</u>	<u>25,019</u>
	<u>56,148</u>	<u>55,529</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	25,490	18,223
Trade creditors	66,771	31,386
Taxation and social security	10,101	9,735
Other creditors	18,838	50,435
	<u>121,200</u>	<u>109,779</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>21,920</u>	<u>28,437</u>

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 (2017 - £10,000) were paid to the directors .

The directors have advanced the company an interest free loan of £16,416 (2017 - £48,194). 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.