

REGISTERED NUMBER: SC368104 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

P D PRODUCE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**P D PRODUCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTORS:**

J Collins  
J A Fairfull

**REGISTERED OFFICE:**

169 West George Street  
Glasgow  
G2 2LB

**REGISTERED NUMBER:**

SC368104 (Scotland)

**ACCOUNTANTS:**

Consilium Chartered Accountants  
169 West George Street  
Glasgow  
G2 2LB

**BALANCE SHEET**  
**31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		14,000
Tangible assets	5		<u>234,767</u>		<u>177,401</u>
			234,767		191,401
<b>CURRENT ASSETS</b>					
Stocks		51,000		30,940	
Debtors	6	676,843		569,730	
Cash at bank and in hand		<u>160,441</u>		<u>274,493</u>	
		888,284		875,163	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>977,791</u>		<u>873,920</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(89,507)		1,243
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			145,260		192,644
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(32,795)		(39,416)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(36,753)</u>		<u>(24,392)</u>
<b>NET ASSETS</b>			<u>75,712</u>		<u>128,836</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings			<u>75,612</u>		<u>128,736</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>75,712</u>		<u>128,836</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

**BALANCE SHEET - continued**  
**31 DECEMBER 2016**

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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 28 September 2017 and were signed on its behalf by:

J A Fairfull - Director

J Collins - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. STATUTORY INFORMATION**

P D Produce Limited 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.

Information on the impact of the first-time adoption of FRS 102 is given in the last note to the financial statements.

**Turnover**

The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point of sale to the customer.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 20% straight line
Equipment	- 20% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost represents purchase price.

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the year end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. ACCOUNTING POLICIES - continued****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**

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.

**Hire purchase and leasing commitments**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the Income Statement account on a straight line basis.

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

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2015 - 17) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>70,000</u>
<b>AMORTISATION</b>	
At 1 January 2016	56,000
Amortisation for year	<u>14,000</u>
At 31 December 2016	<u>70,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>14,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>COST</b>					
At 1 January 2016	26,062	9,491	225,878	5,308	266,739
Additions	2,049	2,573	137,945	358	142,925
Disposals	-	-	(81,469)	-	(81,469)
At 31 December 2016	<u>28,111</u>	<u>12,064</u>	<u>282,354</u>	<u>5,666</u>	<u>328,195</u>
<b>DEPRECIATION</b>					
At 1 January 2016	8,778	3,847	74,295	2,418	89,338
Charge for year	4,783	2,050	35,428	578	42,839
Eliminated on disposal	-	-	(38,749)	-	(38,749)
At 31 December 2016	<u>13,561</u>	<u>5,897</u>	<u>70,974</u>	<u>2,996</u>	<u>93,428</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	<u>14,550</u>	<u>6,167</u>	<u>211,380</u>	<u>2,670</u>	<u>234,767</u>
At 31 December 2015	<u>17,284</u>	<u>5,644</u>	<u>151,583</u>	<u>2,890</u>	<u>177,401</u>

**Hire purchase agreements**

Included within the net book value of £234,767 is £48,208 (2015 - £70,330) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £12,052 (2015 - £5,035).

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

	2016 £	2015 £
Trade debtors	498,528	474,415
Amounts owed by group undertakings	137,000	77,000
Other debtors	<u>41,315</u>	<u>18,315</u>
	<u>676,843</u>	<u>569,730</u>

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

	2016 £	2015 £
Hire purchase contracts (see note 9)	6,100	12,355
Trade creditors	921,358	777,859
Taxation and social security	22,472	81,206
Other creditors	<u>27,861</u>	<u>2,500</u>
	<u>977,791</u>	<u>873,920</u>

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

	2016 £	2015 £
Hire purchase contracts (see note 9)	<u>32,795</u>	<u>39,416</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	6,100	12,355
Between one and five years	<u>32,795</u>	<u>39,416</u>
	<u>38,895</u>	<u>51,771</u>
	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	37,069	37,069
Between one and five years	<u>5,122</u>	<u>-</u>
	<u>42,191</u>	<u>37,069</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>38,895</u>	<u>51,771</u>

## 11. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>36,753</u>	<u>24,392</u>
		Deferred tax
		£
Balance at 1 January 2016		24,392
Charge to Income Statement during year		<u>12,361</u>
Balance at 31 December 2016		<u>36,753</u>

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. RELATED PARTY DISCLOSURES**

Directors remuneration for the year totalled £71,815 (2015 - £29,130).

The following transactions with related parties took place during the year:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Service charge from ultimate parent company	35,000	20,000
Dividends paid to ultimate parent company	155,000	281,480
Amount owed from ultimate controlling company	137,000	77,000

The above loan is unsecured, interest free and with no fixed terms of repayment in place.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**14. ULTIMATE PARENT AND CONTROLLING PARTY**

Goldies (Scotland) Limited is regarded by the directors as being the Company's ultimate parent company.

The Company was under the control of the shareholders in the ultimate parent company throughout the current year. No individual has a controlling interest.

**15. FIRST YEAR ADOPTION**

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 January 2015.

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.