

REGISTERED NUMBER: SC023262 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
David Lindsay (Potato Merchants) Limited

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for the Year Ended 30 June 2017**

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David Lindsay (Potato Merchants) Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

D H M Lindsay
Mrs L R Lindsay
D R Lindsay

SECRETARY:

D R Lindsay

REGISTERED OFFICE:

Inveralmond Road
Perth
PH1 3TW

REGISTERED NUMBER:

SC023262 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

David Lindsay (Potato Merchants) Limited (Registered number: SC023262)

Balance Sheet
30 June 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		463,437		425,264
Investments	6		9,534		9,417
Investment property	7		<u>1,212,000</u>		<u>1,212,000</u>
			1,684,971		1,646,681
CURRENT ASSETS					
Debtors	8	47,264		9,286	
Cash at bank and in hand		<u>18,064</u>		<u>27,363</u>	
		65,328		36,649	
CREDITORS					
Amounts falling due within one year	9	<u>489,769</u>		<u>421,090</u>	
NET CURRENT LIABILITIES			<u>(424,441)</u>		<u>(384,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,260,530		1,262,240
CREDITORS					
Amounts falling due after more than one year	10		(300,125)		(363,753)
PROVISIONS FOR LIABILITIES	12		<u>(41,853)</u>		<u>(26,075)</u>
NET ASSETS			<u>918,552</u>		<u>872,412</u>

The notes form part of these financial statements

David Lindsay (Potato Merchants) Limited (Registered number: SC023262)

Balance Sheet - continued
30 June 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital	13		48,000		48,000
Revaluation reserve	14		550,689		550,689
Other reserves			3,555		3,555
Capital reserve			59,505		59,505
Retained earnings			256,803		210,663
SHAREHOLDERS' FUNDS			<u>918,552</u>		<u>872,412</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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)

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 11 September 2017 and were signed on its behalf by:

D R Lindsay - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

David Lindsay (Potato Merchants) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about David Lindsay (Potato Merchants) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 20% reducing balance/5% on cost
Office equipment	- 10% - 33% on cost
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

3. 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 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.

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 profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2016	79,109	49,125	435,991
Additions	-	-	99,380
Disposals	-	-	(2,522)
At 30 June 2017	<u>79,109</u>	<u>49,125</u>	<u>532,849</u>
DEPRECIATION			
At 1 July 2016	17,405	6,853	163,836
Charge for year	1,583	983	25,039
Eliminated on disposal	-	-	(2,469)
At 30 June 2017	<u>18,988</u>	<u>7,836</u>	<u>186,406</u>
NET BOOK VALUE			
At 30 June 2017	<u>60,121</u>	<u>41,289</u>	<u>346,443</u>
At 30 June 2016	<u>61,704</u>	<u>42,272</u>	<u>272,155</u>
	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 July 2016	9,641	84,423	658,289
Additions	2,669	23,400	125,449
Disposals	(2,209)	(83,037)	(87,768)
At 30 June 2017	<u>10,101</u>	<u>24,786</u>	<u>695,970</u>
DEPRECIATION			
At 1 July 2016	8,518	36,413	233,025
Charge for year	1,431	4,524	33,560
Eliminated on disposal	(1,860)	(29,723)	(34,052)
At 30 June 2017	<u>8,089</u>	<u>11,214</u>	<u>232,533</u>
NET BOOK VALUE			
At 30 June 2017	<u>2,012</u>	<u>13,572</u>	<u>463,437</u>
At 30 June 2016	<u>1,123</u>	<u>48,010</u>	<u>425,264</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. **FIXED ASSET INVESTMENTS**

	2017	2016
	£	£
Other investments not loans	<u>9,534</u>	<u>9,417</u>

Additional information is as follows:

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>16,807</u>	<u>100</u>	<u>16,907</u>
PROVISIONS			
At 1 July 2016	12,290	-	12,290
Reversal of impairments	<u>(117)</u>	<u>-</u>	<u>(117)</u>
At 30 June 2017	<u>12,173</u>	<u>-</u>	<u>12,173</u>
NET BOOK VALUE			
At 30 June 2017	<u>4,634</u>	<u>100</u>	<u>4,734</u>
At 30 June 2016	<u>4,517</u>	<u>100</u>	<u>4,617</u>

Investments (neither listed nor unlisted) were as follows:

	2017	2016
	£	£
SRU Debenture	<u>4,800</u>	<u>4,800</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

David Lindsay Limited

Registered office:

Nature of business: Rental of storage units

	% holding
Class of shares:	
Ordinary	100.00

	2017	2016
	£	£
Aggregate capital and reserves	15,118	22,947
(Loss)/profit for the year	<u>(7,829)</u>	<u>5,301</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016 and 30 June 2017	<u>1,212,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>1,212,000</u>
At 30 June 2016	<u>1,212,000</u>

Fair value at 30 June 2017 is represented by:

	£
Valuation in 1988	92,450
Valuation in 2007	484,672
Valuation in 2015	(100,000)
Valuation in 2016	121,978
Cost	<u>612,900</u>
	<u>1,212,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>612,900</u>	<u>612,900</u>

Investment property was valued on an open market basis on 30 June 2015 by Graham & Sibbald .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	15,757	-
Amounts owed by group undertakings	21,925	-
Directors' loan accounts	5,498	-
Prepayments	<u>4,084</u>	<u>9,286</u>
	<u>47,264</u>	<u>9,286</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	166,155	51,294
Other loans	45,000	45,000
Hire purchase contracts	10,338	10,338
Trade creditors	744	7,116
Amounts owed to group undertakings	-	14,703
Tax	8,465	22,673
Social security and other taxes	2,167	2,918
VAT	11,279	19,132
Income in advance	62,954	58,238
Directors' loan accounts	174,918	178,945
Accrued expenses	7,749	10,733
	<u>489,769</u>	<u>421,090</u>

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

	2017	2016
	£	£
Bank loans - 1-2 years	55,367	53,291
Bank loans - 2-5 years	179,378	172,654
Bank loans more 5 yr by instal	48,150	110,241
Hire purchase contracts	17,230	27,567
	<u>300,125</u>	<u>363,753</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>48,150</u>	<u>110,241</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	112,864	-
Bank loans	336,186	387,480
Hire purchase contracts	27,568	37,905
	<u>476,618</u>	<u>425,385</u>

Bank borrowings are secured by way of a Bond and Floating Charge over the whole assets of the company and by a Standard Security over the warehouse and land at Inveralmond Road, Perth.

Amounts due on hire purchase are secured over the relevant assets.

12. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>41,853</u>	<u>26,075</u>

	Deferred tax
	£
Balance at 1 July 2016	26,075
Accelerated capital allowances	<u>15,778</u>
Balance at 30 June 2017	<u>41,853</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
24,000	Non cumulative preference	£1	24,000	24,000
24,000	Ordinary	£1	<u>24,000</u>	<u>24,000</u>
			<u>48,000</u>	<u>48,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

14. RESERVES

	Revaluation reserve £
At 1 July 2016 and 30 June 2017	<u>550,689</u>

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017 £	2016 £
D H M Lindsay		
Balance outstanding at start of year	24,995	26,995
Amounts repaid	-	(2,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,995</u>	<u>24,995</u>
Mrs L R Lindsay		
Balance outstanding at start of year	149,923	349,923
Amounts repaid	-	(200,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>149,923</u>	<u>149,923</u>
D R Lindsay		
Balance outstanding at start of year	4,026	526
Amounts advanced	46,038	30,000
Amounts repaid	(55,562)	(26,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,498)</u>	<u>4,026</u>

16. ULTIMATE CONTROLLING PARTY

The controlling party is D R Lindsay.

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.