

Unaudited Financial Statements  
for the Year Ended 30 September 2018  
for  
Balgove Larder Limited

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for the Year Ended 30 September 2018

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Balgove Larder Limited  
Company Information  
for the Year Ended 30 September 2018

**DIRECTORS:** W J P Docker  
H B Cheape

**SECRETARY:** H B Cheape

**REGISTERED OFFICE:** Balgove Larder  
Strathtyrum  
St Andrews  
Fife  
KY16 9SF

**REGISTERED NUMBER:** SC456947 (Scotland)

**ACCOUNTANTS:** A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

**Balance Sheet**  
**30 September 2018**

|  | Notes | 30.9.18<br>£   | £               | 30.9.17<br>£   | £                |
|--|-------|----------------|-----------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                |                  |
| Intangible assets                            | 4     |                | 128,693         |                | 257,386          |
| Tangible assets                              | 5     |                | <u>408,481</u>  |                | <u>351,435</u>   |
|  |       |                | 537,174         |                | 608,821          |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                |                  |
| Stocks                                       |       | 200,843        |                 | 227,967        |                  |
| Debtors                                      | 6     | 142,702        |                 | 67,998         |                  |
| Cash at bank and in hand                     |       | <u>185,585</u> |                 | <u>186,518</u> |                  |
|  |       | 529,130        |                 | 482,483        |                  |
| <b>CREDITORS</b>                             |       |                |                 |                |                  |
| Amounts falling due within one year          | 7     | <u>492,103</u> |                 | <u>658,169</u> |                  |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                | <u>37,027</u>   |                | <u>(175,686)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 574,201         |                | 433,135          |
| <b>CREDITORS</b>                             |       |                |                 |                |                  |
| Amounts falling due after more than one year | 8     |                | (32,532)        |                | (24,670)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |                | <u>(29,958)</u> |                | <u>(20,501)</u>  |
| <b>NET ASSETS</b>                            |       |                | <u>511,711</u>  |                | <u>387,964</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                |                  |
| Called up share capital                      | 10    |                | 100             |                | 100              |
| Retained earnings                            |       |                | <u>511,611</u>  |                | <u>387,864</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>511,711</u>  |                | <u>387,964</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

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

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 Statement of Income and Retained Earnings has not been delivered.

Balance Sheet - continued  
30 September 2018

The financial statements were approved by the Board of Directors on 20 June 2019 and were signed on its behalf by:

W J P Docker - Director

Notes to the Financial Statements  
for the Year Ended 30 September 2018

1. **STATUTORY INFORMATION**

Balgove Larder 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

**Goodwill**

Goodwill arising on the acquisition of the business, representing any excess of fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off over its useful economic life.

Upon transition to FRS 102 Section 1A the decision was taken to amortise the remaining goodwill over five years from the date of transition. This is deemed to be its remaining useful economic life.

**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**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

|                          |   |               |
|--------------------------|---|---------------|
| Improvements to property | - | 10% per annum |
| Plant and machinery      | - | 25% per annum |
| Fixture and fittings     | - | 25% per annum |
| Motor vehicles           | - | 20% per annum |
| Computer equipment       | - | 35% per annum |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

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 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**

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

**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.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 61 (2017 - 55) .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

4. **INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£  |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 October 2017     |                |
| and 30 September 2018 | <u>677,217</u> |
| <b>AMORTISATION</b>   |                |
| At 1 October 2017     | 419,831        |
| Amortisation for year | <u>128,693</u> |
| At 30 September 2018  | <u>548,524</u> |
| <b>NET BOOK VALUE</b> |                |
| At 30 September 2018  | <u>128,693</u> |
| At 30 September 2017  | <u>548,524</u> |

5. **TANGIBLE FIXED ASSETS**

|                       | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|
| <b>COST</b>           |                                     |                             |                                  |
| At 1 October 2017     | 268,494                             | 185,062                     | 76,293                           |
| Additions             | <u>49,928</u>                       | <u>83,344</u>               | <u>27,974</u>                    |
| At 30 September 2018  | <u>318,422</u>                      | <u>268,406</u>              | <u>104,267</u>                   |
| <b>DEPRECIATION</b>   |                                     |                             |                                  |
| At 1 October 2017     | 50,588                              | 114,797                     | 53,109                           |
| Charge for year       | <u>31,842</u>                       | <u>46,183</u>               | <u>17,217</u>                    |
| At 30 September 2018  | <u>82,430</u>                       | <u>160,980</u>              | <u>70,326</u>                    |
| <b>NET BOOK VALUE</b> |                                     |                             |                                  |
| At 30 September 2018  | <u>235,992</u>                      | <u>107,426</u>              | <u>33,941</u>                    |
| At 30 September 2017  | <u>217,906</u>                      | <u>70,265</u>               | <u>23,184</u>                    |



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

5. **TANGIBLE FIXED ASSETS - continued**

|                       | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|------------------------|----------------------------|----------------|
| <b>COST</b>           |                        |                            |                |
| At 1 October 2017     | 45,433                 | 14,118                     | 589,400        |
| Additions             | -                      | 1,823                      | 163,069        |
| At 30 September 2018  | <u>45,433</u>          | <u>15,941</u>              | <u>752,469</u> |
| <b>DEPRECIATION</b>   |                        |                            |                |
| At 1 October 2017     | 7,630                  | 11,841                     | 237,965        |
| Charge for year       | 9,086                  | 1,695                      | 106,023        |
| At 30 September 2018  | <u>16,716</u>          | <u>13,536</u>              | <u>343,988</u> |
| <b>NET BOOK VALUE</b> |                        |                            |                |
| At 30 September 2018  | <u>28,717</u>          | <u>2,405</u>               | <u>408,481</u> |
| At 30 September 2017  | <u>37,803</u>          | <u>2,277</u>               | <u>351,435</u> |

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

|               |                |               |
|---------------|----------------|---------------|
|               | 30.9.18<br>£   | 30.9.17<br>£  |
| Trade debtors | 24,471         | 41,631        |
| Other debtors | <u>118,231</u> | <u>26,367</u> |
|               | <u>142,702</u> | <u>67,998</u> |

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

|                              |                |                |
|------------------------------|----------------|----------------|
|                              | 30.9.18<br>£   | 30.9.17<br>£   |
| Hire purchase contracts      | 10,788         | 6,543          |
| Trade creditors              | 248,919        | 217,184        |
| Taxation and social security | 186,534        | 160,370        |
| Other creditors              | <u>45,862</u>  | <u>274,072</u> |
|                              | <u>492,103</u> | <u>658,169</u> |

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

|                         |               |               |
|-------------------------|---------------|---------------|
|                         | 30.9.18<br>£  | 30.9.17<br>£  |
| Hire purchase contracts | <u>32,532</u> | <u>24,670</u> |

9. **PROVISIONS FOR LIABILITIES**

|              |               |               |
|--------------|---------------|---------------|
|              | 30.9.18<br>£  | 30.9.17<br>£  |
| Deferred tax | <u>29,958</u> | <u>20,501</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

9. **PROVISIONS FOR LIABILITIES - continued**

|                              |                 |
|------------------------------|-----------------|
|                              | Deferred<br>tax |
|                              | £               |
| Balance at 1 October 2017    | 20,501          |
| Provided during year         | <u>9,457</u>    |
| Balance at 30 September 2018 | <u>29,958</u>   |

10. **CALLED UP SHARE CAPITAL**

|                                  |          |                   |            |            |
|----------------------------------|----------|-------------------|------------|------------|
| Allotted, issued and fully paid: |          |                   |            |            |
| Number:                          | Class:   | Nominal<br>value: | 30.9.18    | 30.9.17    |
|                                  |          |                   | £          | £          |
| 100                              | Ordinary | £1                | <u>100</u> | <u>100</u> |

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

|                                      |               |                 |
|--------------------------------------|---------------|-----------------|
|                                      | 30.9.18       | 30.9.17         |
|                                      | £             | £               |
| <b>W J P Docker</b>                  |               |                 |
| Balance outstanding at start of year | (81,763)      | (156,436)       |
| Amounts advanced                     | 210,551       | 111,309         |
| Amounts repaid                       | (75,635)      | (36,636)        |
| Amounts written off                  | -             | -               |
| Amounts waived                       | -             | -               |
| Balance outstanding at end of year   | <u>53,153</u> | <u>(81,763)</u> |

12. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £75,635 (2017 - £13,365) were paid to the directors .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

12. **RELATED PARTY DISCLOSURES - continued**

**Strathtyrum and Fossoway Farms Partnership**

A partnership in which a director is a partner.

The company purchased goods and services from Strathtyrum and Fossoway Farms totalling £348,620 (2017 : £316,491).

The company made sales to Strathtyrum and Fossoway Farms totalling £16,954 (2017: £17,968).

|   | 30.9.18<br>£  | 30.9.17<br>£  |
|---|---------------|---------------|
| Amount due to related party at the balance sheet date   | <u>41,880</u> | <u>30,861</u> |
| Amount due from related party at the balance sheet date | <u>464</u>    | <u>294</u>    |

**Strathtyrum Trust**

A trust which is a shareholder of the company

Strathtyrum Trust has provided a loan to the company. The amount of the loan as at 30 September 2018 was £28,045 owed to the company (2017 : £130,802 owed by the company).

Dividends of £7,847 were paid to Strathtyrum Trust during the year (2017: nil).

13. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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