

COMPANY REGISTRATION NUMBER 02703091

TULIPLAND POTATOES LIMITED

Abbreviated Accounts

for the year ended

31st March 2015

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TULIPLAND POTATOES LIMITED

Abbreviated Accounts

for the year ended 31st March 2015

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TULIPLAND POTATOES LIMITED

Strategic Report

for the year ended 31st March 2015

The director has pleasure in presenting her strategic report for the year ended 31st March 2015.

Review of business

The financial year commenced with relatively good prices for raw materials (£150 - £190 per tonne) that everyone on the potato sector could make margins out of and meant orders were maintained due to customers having good cashflow from the high prices. However, the situation was short lived as we moved in to the 2015 new season. The new season brought reportedly high yields and this along with the fact that potato sales had been eroded by a previous high price year meant the value of the crop rapidly decreased as a result.

From the company's point of view it was decided that orders had to be kept "at all costs". It was felt that it was important that throughout the year volumes in the factory should remain as high as possible as this contributed to lower overall packaging costs. Overheads were also closely monitored to help maintain net profit margin.

The company's policy of capital expenditure continues to increase the efficiency of the factory which in turn helps contain packaging costs per tonne and thus improve margins even in difficult trading years.

Whilst the company's policy of keeping orders generally paid dividend the lower prices did have a negative impact on some customers cashflow. Whilst outstanding monies from debtors became more difficult to obtain, as some customers tried to gain another week or two's credit, the company could be seen to be relatively "lucky" in only incurring one irrecoverable bad debt.

Going forward it is felt that by the company maintaining orders throughout the year customer relationships have been further strengthened and when this is combined with the relatively good cashflow position of the company at the end of the year that overall the company is in a strong position which it should hopefully be able to build on in the forthcoming year.

Principal risks and uncertainties

The company's risk management process seeks to facilitate the early identification, evaluation and management of any significant operational risks facing the business to ensure adequate internal controls are in place to mitigate these risks. The key risks are reviewed annually by senior management.

The key business risks affecting the company are set out below:

Competition

The business operates in a highly competitive and delivery conscious market. This could result in us not meet all our customers' expectations. In order to mitigate this risk our senior managers and factory staff work closely with clients to ensure all deliveries are made to client expectations and timescales.

Employees

The quality of the business's staff is vital to its success with its future success dependent on its ability to retain appropriately qualified and motivated staff to ensure we meet the needs of our clients both on the sales and production side. To mitigate this risk the business looks to provide a competitive remuneration package and seeks to provide rewarding work for its employees.

TULIPLAND POTATOES LIMITED

Strategic Report *(continued)*

for the year ended 31st March 2015

Crop traceability

The work involved in traceability etc continues to increase, as customers place more and more emphasis on full traceability of their products. This increased work load, involving significant technical data analysis, continues to be actively monitored by the company's dedicated member of staff and overviewed on a regular basis by the company's senior management to ensure the company is being as pro-active as possible in this area.

Financial key performance indicators

The company maintained a strong operational performance, despite much tougher pricing conditions during the year. The overall result was a profit before tax for the year of £867,361 (2014 - £1,255,280).

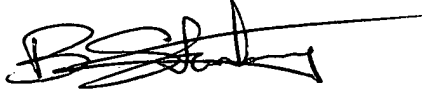
Non-financial key performance indicators

The company continued to invest in maintaining and upgrading its plant and machinery and factory environment as required in order to maintain its long term operational capacity.

The company continued to retain its category Grade A BRC standard.

The company is proud of its employment record with long serving staff remaining the backbone of the company.

Signed by order of the director



Mrs B Stanberry
Company Secretary

Approved by the director on23/7/15-

TULIPLAND POTATOES LIMITED

Director's Report

for the year ended 31st March 2015

The director presents her report and the financial statements of the company for the year ended 31st March 2015.

Results and dividends

The profit for the year, after taxation, amounted to £680,329. Particulars of dividends paid are detailed in note 6 to the financial statements.

Director

The director who served the company during the year was as follows:

Miss J M Stanberry

Director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has chosen to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 rather than in the director's report.

TULIPLAND POTATOES LIMITED

Director's Report *(continued)*

for the year ended 31st March 2015

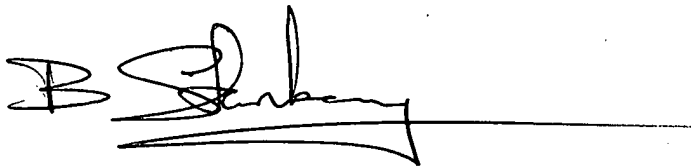
Auditor

Moore Thompson are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the director

A handwritten signature in black ink, appearing to read 'B Stanberry', is written over a horizontal line.

Mrs B Stanberry
Company Secretary

Approved by the director on 23/7/15

TULIPLAND POTATOES LIMITED

Independent Auditor's Report to Tulipland Potatoes Limited

under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 6 to 17, together with the financial statements of Tulipland Potatoes Limited for the year ended 31st March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Timothy Martin (FCA) (Senior Statutory Auditor)
For and on behalf of Moore Thompson
Chartered Accountants & Statutory Auditor
Spalding

28/7/15

TULIPLAND POTATOES LIMITED
Abbreviated Profit and Loss Account
for the year ended 31st March 2015

	Note	2015 £	2014 £
Turnover		7,126,700	12,633,493
Cost of Sales and Other operating income		(5,116,789)	(10,388,956)
Administrative expenses		(1,151,118)	(1,002,489)
Operating profit	2	<u>858,793</u>	<u>1,242,048</u>
Interest receivable and similar income		8,568	13,232
Profit on ordinary activities before taxation		<u>867,361</u>	<u>1,255,280</u>
Tax on profit on ordinary activities	5	(187,032)	(284,178)
Profit for the financial year		<u>680,329</u>	<u>971,102</u>
Balance brought forward		3,024,690	2,123,588
Equity dividends paid		(115,200)	(70,000)
Balance carried forward		<u><u>3,589,819</u></u>	<u><u>3,024,690</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these abbreviated accounts.

TULIPLAND POTATOES LIMITED

Abbreviated Balance Sheet

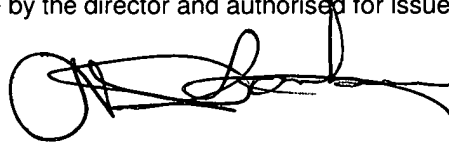
as at 31st March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	7	1,548,774	1,644,450
Current assets			
Stocks	8	149,884	154,185
Debtors	9	786,473	1,208,323
Cash at bank		1,934,573	1,263,305
		<u>2,870,930</u>	<u>2,625,813</u>
Creditors: amounts falling due within one year	10	<u>769,309</u>	<u>1,186,372</u>
Net current assets		2,101,621	1,439,441
Total assets less current liabilities		3,650,395	3,083,891
Provisions for liabilities			
Deferred taxation	11	60,476	59,101
		<u>3,589,919</u>	<u>3,024,790</u>
Capital and reserves			
Called-up equity share capital	13	100	100
Profit and loss account		3,589,819	3,024,690
Shareholder's funds	14	<u>3,589,919</u>	<u>3,024,790</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on 23.7.15.

Miss J M Stanberry
Director



Company Registration Number: 02703091

The notes on pages 9 to 17 form part of these abbreviated accounts.

TULIPLAND POTATOES LIMITED

Cash Flow Statement

for the year ended 31st March 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	15	1,072,625	1,569,405
Returns on investments and servicing of finance	16	8,568	13,232
Taxation	17	(248,905)	(195,713)
Capital expenditure and financial investment	18	(45,820)	(705,325)
Equity dividends paid		(115,200)	(70,000)
Cash inflow before use of liquid resources		671,268	611,599
Management of liquid resources			
Cash placed in short term deposits		<u>(5,690)</u>	<u>(500,000)</u>
Net cash outflow from management of liquid resources		(5,690)	(500,000)
Increase in cash	19	<u>665,578</u>	<u>111,599</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% on Cost
Plant & Machinery	-	20% Net Book Value
Office Equipment	-	20% Net Book Value
Motor Vehicles	-	25% Net Book Value

Investment properties

The company does not comply with the Statement of Standard Accounting Practice (SSAP) 19 in that investment properties are carried in the accounts at cost rather than open market value.

In the opinion of the director, the open market value of investment property is at least equivalent to the cost, but without a formal valuation, the cost of which is considered to outweigh the benefit to shareholders, any excess cannot be quantified.

Depreciation is not provided in respect of investment properties as the residual value of those properties is considered to be such that any depreciation charge would be immaterial.

Stocks

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

Operating lease agreements

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

2. Operating profit

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	146,418	164,017
Profit on disposal of fixed assets	(4,922)	(13,148)
Auditor's remuneration		
- as auditor	3,315	3,185
Operating lease costs:		
- Plant and equipment	<u>20,787</u>	<u>20,761</u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Number of production staff	14	15
Number of administrative staff	2	2
Number of management staff	3	3
	<u>19</u>	<u>20</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	526,261	522,244
Social security costs	55,512	55,799
Other pension costs	7,800	-
Directors pension contributions	108,400	8,400
	<u>697,973</u>	<u>586,443</u>

4. Director's remuneration

The director's aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	14,968	14,845
Value of company pension contributions to money purchase schemes	108,400	8,400
	<u>123,368</u>	<u>23,245</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

4. Director's remuneration *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. Taxation on ordinary activities

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	185,657	248,931
Over/under provision in prior year	<u>-</u>	<u>671</u>
Total current tax	185,657	249,602
Deferred tax:		
Origination and reversal of timing differences (note 11)		
Capital allowances	<u>1,375</u>	<u>34,576</u>
Tax on profit on ordinary activities	<u>187,032</u>	<u>284,178</u>

6. Dividends

Equity dividends

	2015 £	2014 £
Paid during the year:		
Equity dividends on ordinary £1 shares	<u>115,200</u>	<u>70,000</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

7. Tangible fixed assets

	Land and Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 April 2014	1,161,662	1,370,151	38,855	37,785	2,608,453
Additions	–	53,820	–	–	53,820
Disposals	–	(56,000)	–	–	(56,000)
At 31 March 2015	<u>1,161,662</u>	<u>1,367,971</u>	<u>38,855</u>	<u>37,785</u>	<u>2,606,273</u>
Depreciation					
At 1 April 2014	138,267	781,432	27,773	16,531	964,003
Charge for the year	10,996	127,893	2,215	5,314	146,418
On disposals	–	(52,922)	–	–	(52,922)
At 31 March 2015	<u>149,263</u>	<u>856,403</u>	<u>29,988</u>	<u>21,845</u>	<u>1,057,499</u>
Net book value					
At 31 March 2015	<u>1,012,399</u>	<u>511,568</u>	<u>8,867</u>	<u>15,940</u>	<u>1,548,774</u>
At 31 March 2014	<u>1,023,395</u>	<u>588,719</u>	<u>11,082</u>	<u>21,254</u>	<u>1,644,450</u>

Included within the cost of Land and Buildings of £1,161,661 (2014 - £1,161,661) is £5,109 (2014 - £5,109) relating to non depreciable land costs.

Also included within the cost of Land and Buildings is £610,459 (2014 - £610,459) cost value of four investment properties, three of which were acquired between February and June 2012 and the other in January 2014.

The director believes that the cost value remains in line with the properties' open market value at the year end.

Capital commitments

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>29,450</u>

8. Stocks

	2015 £	2014 £
Stock	<u>149,884</u>	<u>154,185</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

9. Debtors

	2015 £	2014 £
Trade debtors	710,230	1,114,735
VAT recoverable	58,591	70,750
Other debtors	4,911	10,268
Prepayments and accrued income	12,741	12,570
	<u>786,473</u>	<u>1,208,323</u>

10. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	474,915	808,747
Other creditors including taxation and social security:		
Corporation tax	184,407	247,655
PAYE and social security	29,237	56,583
Directors current accounts	21,814	2,614
	<u>235,458</u>	<u>306,852</u>
Accruals and deferred income	58,936	70,773
	<u>769,309</u>	<u>1,186,372</u>

11. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2015 £	2014 £
Provision brought forward	59,101	24,525
Profit and loss account movement arising during the year	1,375	34,576
Provision carried forward	<u>60,476</u>	<u>59,101</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	60,476	59,101
	<u>60,476</u>	<u>59,101</u>

Deferred tax is calculated at an expected rate of 21% (2014 - 20%).

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

12. Commitments under operating leases

At 31st March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	-	2,214
Within 2 to 5 years	16,379	12,580
After more than 5 years	4,620	3,799
	<u>20,999</u>	<u>18,593</u>

13. Share capital

Authorised share capital:

	2015	2014
	£	£
100 Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary Shares shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. Reconciliation of movements in shareholder's funds

	2015	2014
	£	£
Profit for the financial year	680,329	971,102
Equity dividends	(115,200)	(70,000)
Net addition to shareholder's funds	565,129	901,102
Opening shareholder's funds	3,024,790	2,123,688
Closing shareholder's funds	<u>3,589,919</u>	<u>3,024,790</u>

15. Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	858,793	1,242,048
Depreciation	146,418	164,017
Profit on disposal of fixed assets	(4,922)	(13,148)
Decrease in stocks	4,301	77,648
Decrease in debtors	421,850	1,313,194
Decrease in creditors	(353,815)	(1,214,354)
Net cash inflow from operating activities	<u>1,072,625</u>	<u>1,569,405</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

16. Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	8,568	13,232
Net cash inflow from returns on investments and servicing of finance	<u>8,568</u>	<u>13,232</u>

17. Taxation

	2015 £	2014 £
Taxation	<u>(248,905)</u>	<u>(195,713)</u>

18. Capital expenditure

	2015 £	2014 £
Payments to acquire tangible fixed assets	(53,820)	(720,075)
Receipts from sale of fixed assets	8,000	14,750
Net cash outflow from capital expenditure	<u>(45,820)</u>	<u>(705,325)</u>

19. Reconciliation of net cash flow to movement in net funds

	2015 £	£	2014 £	£
Increase in cash in the period	665,578		111,599	
Cash used to increase liquid resources	<u>5,690</u>		<u>500,000</u>	
		671,268		611,599
Change in net funds		671,268		611,599
Net funds at 1 April 2014		1,263,305		651,706
Net funds at 31 March 2015		<u>1,934,573</u>		<u>1,263,305</u>

TULIPLAND POTATOES LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 2015

20. Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	1,263,305	671,268	1,934,573
Less: deposits treated as liquid resources	(800,000)	(5,690)	(805,690)
	<u>463,305</u>	<u>665,578</u>	<u>1,128,883</u>
Liquid resources:			
Deposits included in cash	800,000	5,690	805,690
Net funds	<u>1,263,305</u>	<u>671,268</u>	<u>1,934,573</u>