

Abbreviated Accounts
for the Year Ended 31 March 2014
for
Grant Brothers (Meat Canners) Ltd

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Grant Brothers (Meat Canners) Ltd

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for the Year Ended 31 March 2014**

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Grant Brothers (Meat Canners) Ltd

**Company Information
for the Year Ended 31 March 2014**

DIRECTOR: J Fallon

SECRETARY: J M Pepper

REGISTERED OFFICE: Richmond House
Richmond Bridge
Galston
Ayrshire
KA4 8JU

REGISTERED NUMBER: SC020934 (Scotland)

AUDITORS: Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS: Clydesdale Bank Plc
30 The Foregate
Kilmarnock
KA1 1JH

**Report of the Independent Auditors to
Grant Brothers (Meat Canners) Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to eight, together with the full financial statements of Grant Brothers (Meat Canners) Ltd for the year ended 31 March 2014 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 auditors' 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 auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Richard Paterson (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 20/10/2014 .

Grant Brothers (Meat Canners) Ltd (Registered number: SC020934)

**Abbreviated Balance Sheet
31 March 2014**


		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Development Costs	2		9,803		13,071
Tangible assets	3		755,990		742,386
			<u>765,793</u>		<u>755,457</u>
CURRENT ASSETS					
Stocks		519,627		512,461	
Debtors		963,372		943,539	
Cash at bank and in hand		1,791		438	
		<u>1,484,790</u>		<u>1,456,438</u>	
CREDITORS					
Amounts falling due within one year	4	871,340		908,498	
NET CURRENT ASSETS			<u>613,450</u>		<u>547,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,379,243		1,303,397
CREDITORS					
Amounts falling due after more than one year	4		(159,436)		(181,121)
PROVISIONS FOR LIABILITIES			<u>(32,780)</u>		<u>(32,780)</u>
NET ASSETS			<u><u>1,187,027</u></u>		<u><u>1,089,496</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		150,000		150,000
Share premium			50,000		50,000
Revaluation reserve			40,330		40,990
Profit and loss account			946,697		848,506
SHAREHOLDERS' FUNDS			<u><u>1,187,027</u></u>		<u><u>1,089,496</u></u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 16/10/2014 and were signed by:


.....
J Fallon - Director

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Subsequent to the year end the company has restructured its bank facilities, converting part of its overdraft facility into a new term loan repayable over 15 years. The restructured facilities provide a solid base for the company and will allow it the freedom to move forward in its strategy. Taking this into consideration in conjunction with the company's strong balance sheet and projections for the next twelve months, the director considers it appropriate to prepare these financial statements on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Freehold property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

1. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Development costs are capitalised in special circumstances where it can be demonstrated that future revenues will be in excess of the costs incurred. Development costs are amortised over the period which is expected to benefit from the development work undertaken.

Intangible fixed assets other than goodwill are amortised over the directors estimate of their economic useful life.

The amortisation rates used for development costs and / or intangible fixed assets is 25% reducing balance.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Deferred grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as depreciation on the asset to which the grant relates. The deferred element of the grant is included in creditors as deferred income. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

Pensions

The company operated a defined contribution scheme. Contributions payable to this are charged to the profit and loss account so as to spread the cost of the pension over the employee's expected working life. The pension charge is calculated on the basis of actuarial advice. These contributions are invested separately from the company's assets.

Grant Brothers (Meat Canners) Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	193,349
AMORTISATION	
At 1 April 2013	180,278
Amortisation for year	3,268
At 31 March 2014	183,546
NET BOOK VALUE	
At 31 March 2014	9,803
At 31 March 2013	13,071

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2013	1,555,277
Additions	45,656
At 31 March 2014	1,600,933
DEPRECIATION	
At 1 April 2013	812,891
Charge for year	32,052
At 31 March 2014	844,943
NET BOOK VALUE	
At 31 March 2014	755,990
At 31 March 2013	742,386

4. CREDITORS

Creditors include an amount of £564,203 (2013 - £616,044) for which security has been given.

Grant Brothers (Meat Canners) Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Ardeer Research and Marketing Limited, a company incorporated in Scotland. Ardeer Research and Marketing Limited is controlled by Mr John Fallon (director)