

**REGISTERED NUMBER: SC227117 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**KBL Potatoes Limited**

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for the Year Ended 31 March 2017**

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**KBL Potatoes Limited**

**Company Information  
for the Year Ended 31 March 2017**

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**DIRECTORS:**

D B Lang  
K S Lang

**SECRETARY:**

Rollos Law LLP

**REGISTERED OFFICE:**

67 Crossgate  
Cupar  
Fife  
KY15 5AS

**REGISTERED NUMBER:**

SC227117 (Scotland)

**ACCOUNTANTS:**

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

**KBL Potatoes Limited (Registered number: SC227117)****Balance Sheet  
31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,378,002		1,883,448
<b>CURRENT ASSETS</b>					
Stocks		369,817		353,280	
Debtors	5	513,948		724,154	
Cash at bank		<u>206,007</u>		<u>65,870</u>	
		1,089,772		1,143,304	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>211,667</u>		<u>68,141</u>	
<b>NET CURRENT ASSETS</b>			<u>878,105</u>		<u>1,075,163</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,256,107		2,958,611
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(724,627)		(674,424)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(100,645)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>2,430,835</u>		<u>2,284,187</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Retained earnings			<u>2,430,833</u>		<u>2,284,185</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,430,835</u>		<u>2,284,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2017**

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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 18 December 2017 and were signed on its behalf by:

K S Lang - Director

D B Lang - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

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**1. STATUTORY INFORMATION**

KBL Potatoes 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 accounting**

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.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year for that of marketing potatoes, exclusive of 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.

Heritable Property

- No depreciation is provided on land

Permanent Improvements

- 10% on cost

**Stocks**

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

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Heritable property £	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2016	1,796,532	173,834	-	1,970,366
Additions	-	-	637,281	637,281
Disposals	-	-	(35,000)	(35,000)
At 31 March 2017	<u>1,796,532</u>	<u>173,834</u>	<u>602,281</u>	<u>2,572,647</u>
<b>DEPRECIATION</b>				
At 1 April 2016	-	86,918	-	86,918
Charge for year	-	17,384	90,343	107,727
At 31 March 2017	<u>-</u>	<u>104,302</u>	<u>90,343</u>	<u>194,645</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>1,796,532</u>	<u>69,532</u>	<u>511,938</u>	<u>2,378,002</u>
At 31 March 2016	<u>1,796,532</u>	<u>86,916</u>	<u>-</u>	<u>1,883,448</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
Additions	243,246
At 31 March 2017	<u>243,246</u>
<b>DEPRECIATION</b>	
Charge for year	36,487
At 31 March 2017	<u>36,487</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>206,759</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	49,952	74,525
Other debtors	435,739	649,629
VAT	28,257	-
	<u>513,948</u>	<u>724,154</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	31,223	30,809
Hire purchase contracts	46,324	-
Trade creditors	56,326	-
Tax	75,081	34,119
Accruals and deferred income	2,713	3,213
	<u>211,667</u>	<u>68,141</u>

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

	2017 £	2016 £
Bank loans - 2-5 years	139,933	135,909
Bank loans more 5 yr	502,855	538,515
Hire purchase contracts	81,839	-
	<u>724,627</u>	<u>674,424</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr	<u>502,855</u>	<u>538,515</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>674,011</u>	<u>705,233</u>

A standard security is held by Bank of Scotland.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**10. RELATED PARTY DISCLOSURES**

The directors of the company are also partners in Messrs K and B Lang. The balance due to the company by Messrs K and B Lang at the year end is £435,739 (2016 - £649,629). The company charged interest to the partnership at the official rate of 3.00% (2016 - 3.00%), which amounted to £12,691 (2016 - £18,921) during the year.

**11. ULTIMATE CONTROLLING PARTY**

KBL Potatoes Limited is controlled by the directors in accordance with their respective shareholdings.

**12. FIRST YEAR ADOPTION**

The company transitioned from UK GAAP to FRS 102 as at 1 April 2016.

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.