Registered number: SC227117

KBL POTATOES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

KBL POTATOES LTD

COMPANY INFORMATION

Directors	Mr K S Lang Mr D B Lang
Registered number	SC227117
Registered office	67 Crossgate Cupar Fife KY15 5AS

KBL POTATOES LTD
REGISTERED NUMBER: SC227117

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	4		**2,018,545**		*1,967,076*
			2,018,545		*1,967,076*
Current assets					
Stocks		**221,794**		*294,429*	
Debtors: amounts falling due within one year	5	**726,267**		*643,701*	
Cash at bank and in hand		**1,493,089**		*1,393,951*	
		2,441,150		*2,332,081*	
Creditors: amounts falling due within one year	6	**(233,929)**		*(257,270)*	
Net current assets			**2,207,221**		*2,074,811*
Total assets less current liabilities			**4,225,766**		*4,041,887*
Creditors: amounts falling due after more than one year	7		**(470,602)**		*(480,650)*
Provisions for liabilities					
Deferred tax		**(111,806)**		*(92,422)*	
			(111,806)		*(92,422)*
Net assets			**3,643,358**		*3,468,815*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**3,643,356**		*3,468,813*
			3,643,358		*3,468,815*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2020.

Mr K S Lang
Director

Mr D B Lang
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

KBL Potatoes Limited is a private limtited company limited by shares, incorporated in Scotland with registration number SC227117.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land and buildings	-		No depreciation
Property improvements	-	10%	straight line
Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2019 - 2)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Freehold land and buildings	Property improv'ts	Plant and machinery	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2019	**1,412,710**	**173,834**	**777,990**	**19,500**	**2,384,034**
Additions	-	-	**222,930**	-	**222,930**
Disposals	-	-	**(79,000)**	-	**(79,000)**
At 31 March 2020	**1,412,710**	**173,834**	**921,920**	**19,500**	**2,527,964**
Depreciation					
At 1 April 2019	-	**139,069**	**273,014**	**4,875**	**416,958**
Charge for the year on owned assets	-	**17,383**	**101,907**	**3,656**	**122,946**
Disposals	-	-	**(30,485)**	-	**(30,485)**
At 31 March 2020	-	**156,452**	**344,436**	**8,531**	**509,419**
Net book value					
At 31 March 2020	**1,412,710**	**17,382**	**577,484**	**10,969**	**2,018,545**
At 31 March 2019	*1,412,710*	*34,765*	*504,976*	*14,625*	*1,967,076*

5. Debtors

	2020	*2019*
	£	*£*
Trade debtors	**163,977**	*127,097*
Other debtors	**560,442**	*516,604*
Prepayments and accrued income	**1,848**	-
	726,267	*643,701*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	19,501	19,000
Trade creditors	129,153	147,458
Other taxation and social security	26,339	45,384
Obligations under finance lease and hire purchase contracts	55,306	41,928
Accruals and deferred income	3,630	3,500
	233,929	257,270

7. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	385,028	404,771
Net obligations under finance leases and hire purchase contracts	85,574	75,879
	470,602	480,650

Included within bank loans due after more than one year are installments totalling £304,027 which are due after 5 years.