

REGISTERED NUMBER: SC295888 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
YOLOW POTATOES LIMITED**

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for the Year Ended 30 June 2018**

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YOLOW POTATOES LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2018

DIRECTORS:

Mr D Y Stewart
Mrs A M Stewart

REGISTERED OFFICE:

Amicable House
252 Union Street
Aberdeen
Aberdeenshire
AB10 1TN

REGISTERED NUMBER:

SC295888 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

STATEMENT OF FINANCIAL POSITION

30 June 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		550,490		349,243
CURRENT ASSETS					
Stocks		478,475		443,225	
Debtors	5	<u>153,718</u>		<u>66,790</u>	
		632,193		510,015	
CREDITORS					
Amounts falling due within one year	6	<u>876,916</u>		<u>482,443</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(244,723)</u>		<u>27,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			305,767		376,815
CREDITORS					
Amounts falling due after more than one year	7		<u>289,779</u>		<u>321,381</u>
NET ASSETS			<u>15,988</u>		<u>55,434</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		40,000		40,000
Retained earnings	9		<u>(24,014)</u>		<u>15,432</u>
SHAREHOLDERS' FUNDS			<u>15,988</u>		<u>55,434</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

Mr D Y Stewart - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2018**

1. STATUTORY INFORMATION

Yoolow 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover represents net invoiced sales of goods and services net of value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% reducing balance
Computer equipment	- 33% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Stocks

Stock is 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2018

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 July 2017	40,274	590,557	1,089	631,920
Additions	256,433	7,254	-	263,687
Disposals	-	(20,000)	-	(20,000)
At 30 June 2018	<u>296,707</u>	<u>577,811</u>	<u>1,089</u>	<u>875,607</u>
DEPRECIATION				
At 1 July 2017	3,930	277,658	1,089	282,677
Charge for year	17,890	43,799	-	61,689
Eliminated on disposal	-	(19,249)	-	(19,249)
At 30 June 2018	<u>21,820</u>	<u>302,208</u>	<u>1,089</u>	<u>325,117</u>
NET BOOK VALUE				
At 30 June 2018	<u>274,887</u>	<u>275,603</u>	<u>-</u>	<u>550,490</u>
At 30 June 2017	<u>36,344</u>	<u>312,899</u>	<u>-</u>	<u>349,243</u>

In the year to 30 June 2009, potato boxes which are included in plant and machinery were revalued to £140,000 from a net book value of £50,000, cost of £100,000. Going forward these assets will not be depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	88,345	3,337
Other debtors	<u>65,373</u>	<u>63,453</u>
	<u>153,718</u>	<u>66,790</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	470,904	169,885
Hire purchase contracts	32,876	63,893
Trade creditors	178,082	119,167
Taxation and social security	16,338	12,600
Other creditors	<u>178,716</u>	<u>116,898</u>
	<u>876,916</u>	<u>482,443</u>

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

	2018 £	2017 £
Bank loans	222,266	257,049
Hire purchase contracts	<u>67,513</u>	<u>64,332</u>
	<u>289,779</u>	<u>321,381</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>135,309</u>	<u>222,266</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	179,663	169,885
Bank loans	<u>513,507</u>	<u>257,049</u>
	<u>693,170</u>	<u>426,934</u>

The loans and overdraft facility are secured by:-

- a) Guarantee by Firm of D & M Stewart for £200,000 and relative interest;
- b) Guarantee by the directors Mr D Y Stewart and Mrs A M Stewart for £333,000;
- c) Guarantee by the directors Mr D Y Stewart and Mrs A M Stewart for £49,000;
- d) First Standard Security over Holiday Chalets at Huntingtower Lodges, Huntingtower, by Perth;
- e) First Standard Security over 1 Deer Park, Pitcairnfield, Almondbank, Perth; and
- f) Bond & Floating Charge by Yoolow Potatoes Limited over its whole property and undertaking;

9. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2017	15,432	40,000	55,432
Deficit for the year	<u>(39,446)</u>		<u>(39,446)</u>
At 30 June 2018	<u>(24,014)</u>	<u>40,000</u>	<u>15,986</u>

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors, Mr D Y Stewart and Mrs A M Stewart, who, in aggregate, own 100% of the issued share capital.

YOOLOW POTATOES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
YOOLOW POTATOES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 30 June 2018 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

29 March 2019

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.