

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FOR

YOOLOW POTATOES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3
Chartered Certified Accountants' Report	7

YOLOW POTATOES LIMITED

COMPANY INFORMATION **for the Year Ended 30 June 2023**

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

YOOLOW POTATOES LIMITED (REGISTERED NUMBER: SC295888)

STATEMENT OF FINANCIAL POSITION

30 June 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		822,027		886,141
CURRENT ASSETS					
Stocks		773,540		651,041	
Debtors	5	380,639		334,689	
Cash at bank		<u>106,730</u>		<u>61,971</u>	
		1,260,909		1,047,701	
CREDITORS					
Amounts falling due within one year	6	<u>768,843</u>		<u>658,115</u>	
NET CURRENT ASSETS			<u>492,066</u>		<u>389,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,314,093		1,275,727
CREDITORS					
Amounts falling due after more than one year	7		<u>1,127,266</u>		<u>1,185,900</u>
NET ASSETS			<u><u>186,827</u></u>		<u><u>89,827</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10		40,000		40,000
Retained earnings			<u>146,825</u>		<u>49,825</u>
SHAREHOLDERS' FUNDS			<u><u>186,827</u></u>		<u><u>89,827</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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.

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

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 and authorised for issue on 28 March 2024 and were signed on its behalf by:

Mr D Y Stewart - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Hire purchase and leasing commitments

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

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 4 (2022 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2022	100,000	375,553	910,607
Additions	-	-	97,367
Disposals	-	-	(13,500)
At 30 June 2023	<u>100,000</u>	<u>375,553</u>	<u>994,474</u>
DEPRECIATION			
At 1 July 2022	-	186,796	314,283
Charge for year	-	28,314	132,663
Eliminated on disposal	-	-	(13,260)
At 30 June 2023	<u>-</u>	<u>215,110</u>	<u>433,686</u>
NET BOOK VALUE			
At 30 June 2023	<u>100,000</u>	<u>160,443</u>	<u>560,788</u>
At 30 June 2022	<u>100,000</u>	<u>188,757</u>	<u>596,324</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2022	1,395	500	320	1,388,375
Additions	-	-	-	97,367
Disposals	-	-	-	(13,500)
At 30 June 2023	<u>1,395</u>	<u>500</u>	<u>320</u>	<u>1,472,242</u>
DEPRECIATION				
At 1 July 2022	610	225	320	502,234
Charge for year	196	68	-	161,241
Eliminated on disposal	-	-	-	(13,260)
At 30 June 2023	<u>806</u>	<u>293</u>	<u>320</u>	<u>650,215</u>
NET BOOK VALUE				
At 30 June 2023	<u>589</u>	<u>207</u>	<u>-</u>	<u>822,027</u>
At 30 June 2022	<u>785</u>	<u>275</u>	<u>-</u>	<u>886,141</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

	2023 £	2022 £
Trade debtors	196,240	234,335
Other debtors	<u>184,399</u>	<u>100,354</u>
	<u>380,639</u>	<u>334,689</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	69,164	103,592
Hire purchase contracts (see note 8)	108,552	97,096
Trade creditors	404,955	289,215
Taxation and social security	61,982	66,581
Other creditors	<u>124,190</u>	<u>101,631</u>
	<u>768,843</u>	<u>658,115</u>

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

	2023	2022
	£	£
Bank loans	825,904	852,708
Hire purchase contracts (see note 8)	<u>301,362</u>	<u>333,192</u>
	<u>1,127,266</u>	<u>1,185,900</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>670,000</u>	<u>526,460</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	108,552	97,096
Between one and five years	<u>301,362</u>	<u>333,192</u>
	<u>409,914</u>	<u>430,288</u>

Non-cancellable operating leases

	2023	2022
	£	£
Within one year	<u>9,557</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>895,068</u>	<u>956,300</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;

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

10. **RESERVES**

	Revaluation reserve £
At 1 July 2022 and 30 June 2023	<u>40,000</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2023 and 30 June 2022:

	2023 £	2022 £
Mr D Y Stewart		
Balance outstanding at start of year	(50,482)	(25,157)
Amounts advanced	11,200	4,566
Amounts repaid	(22,813)	(29,891)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(62,095)</u>	<u>(50,482)</u>
Mrs A M Stewart		
Balance outstanding at start of year	(50,482)	(25,157)
Amounts advanced	11,200	4,566
Amounts repaid	(22,813)	(29,891)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(62,095)</u>	<u>(50,482)</u>

12. **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.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
YOLOW 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Yoolow Potatoes Limited for the year ended 30 June 2023 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Yoolow Potatoes Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Yoolow Potatoes Limited and state those matters that we have agreed to state to the Board of Directors of Yoolow Potatoes Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Yoolow Potatoes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Yoolow Potatoes Limited. You consider that Yoolow Potatoes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Yoolow Potatoes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

29 March 2024

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.