

Abbreviated Unaudited Accounts

for the Year Ended 31st March 2014

for

John Pollock & Sons Limited

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for the Year Ended 31st March 2014

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John Pollock & Sons Limited

Company Information
for the Year Ended 31st March 2014

DIRECTORS:

Mr W Pollock
Mr R Pollock
Mr A Pollock

SECRETARY:

REGISTERED OFFICE:

Bonnyhill Farm
BONNYBRIDGE
Stirlingshire
FK4 2EP

REGISTERED NUMBER:

SC327352 (Scotland)

ACCOUNTANTS:

Hugh Ferguson & Co. Ltd.
Chartered Certified Accountants
22 West Main Street
DARVEL
Ayrshire
KA17 0AQ

Abbreviated Balance Sheet
31st March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	2		42,900		42,900
Tangible assets	3		670,250		742,300
			<u>713,150</u>		<u>785,200</u>
CURRENT ASSETS					
Stocks		574,869		455,869	
Debtors		403,094		426,189	
Cash at bank and in hand		<u>51,645</u>		<u>201,005</u>	
		1,029,608		1,083,063	
CREDITORS					
Amounts falling due within one year	4	<u>460,451</u>		<u>477,745</u>	
NET CURRENT ASSETS			<u>569,157</u>		<u>605,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,282,307		1,390,518
CREDITORS					
Amounts falling due after more than one year	4		(160,325)		(296,696)
PROVISIONS FOR LIABILITIES			<u>(88,797)</u>		<u>(89,625)</u>
NET ASSETS			<u>1,033,185</u>		<u>1,004,197</u>
CAPITAL AND RESERVES					
Called up share capital	5		3,000		3,000
Profit and loss account			<u>1,030,185</u>		<u>1,001,197</u>
SHAREHOLDERS' FUNDS			<u>1,033,185</u>		<u>1,004,197</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2014 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 abbreviated accounts

Abbreviated Balance Sheet - continued
31st 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 Board of Directors on 15th December 2014 and were signed on its behalf by:

Mr R Pollock - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Intangible fixed assets

Intangible fixed assets consists of purchased milk quota, which has been shown at cost and has not been re-valued. As milk quota does not have a finite life, neither has it been depreciated.

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.

Land and buildings	- 10% on reducing balance
Plant and machinery etc	- 25% on reducing balance and 20% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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 the profit and loss account in the period to which they relate.

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

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2013	
and 31st March 2014	<u>42,900</u>
NET BOOK VALUE	
At 31st March 2014	<u>42,900</u>
At 31st March 2013	<u>42,900</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2013	1,693,772
Additions	98,247
Disposals	<u>(7,954)</u>
At 31st March 2014	<u>1,784,065</u>
DEPRECIATION	
At 1st April 2013	951,472
Charge for year	168,037
Eliminated on disposal	<u>(5,694)</u>
At 31st March 2014	<u>1,113,815</u>
NET BOOK VALUE	
At 31st March 2014	<u>670,250</u>
At 31st March 2013	<u>742,300</u>

4. CREDITORS

Creditors include an amount of £ 132,615 (31.3.13 - £ 118,862) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

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

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2014 and 31st March 2013:

	31.3.14 £	31.3.13 £
Mr R Pollock		
Balance outstanding at start of year	86,994	(220,913)
Amounts advanced	67,016	377,512
Amounts repaid	(97,755)	(69,605)
Balance outstanding at end of year	<u>56,255</u>	<u>86,994</u>
Mr W Pollock		
Balance outstanding at start of year	(4,319)	(46,727)
Amounts advanced	60,111	81,013
Amounts repaid	(46,438)	(38,605)
Balance outstanding at end of year	<u>9,354</u>	<u>(4,319)</u>
Mr A Pollock		
Balance outstanding at start of year	69,502	(835)
Amounts advanced	69,145	108,942
Amounts repaid	(47,755)	(38,605)
Balance outstanding at end of year	<u>90,892</u>	<u>69,502</u>

At 1st April 2013 the company owed £4,319 to Mr. W. Pollock by way of a loan from him. During the period under review, the company repaid this amount to Mr. W. Pollock and advanced £55,792 to him. Mr. W. Pollock repaid £46,438 of these advances to the company. At 31st March 2014 Mr. W. Pollock owed £9,354 to the company. At 1st April 2013 Mr. R. Pollock owed £86,994 to the company by way of a loan to him. During the period under review, the company made further advances to Mr. R. Pollock of £67,016 and he repaid £97,755 of this to the company. At 31st March 2014 Mr. R. Pollock owed £56,255 to the company. Mr. R. Pollock also repaid £25,000 of this balance due to the company by 31st December 2014. At 1st April 2013 Mr. A. Pollock owed £69,502 to the company by way of a loan to him. During the period under review, the company made further advances to Mr. A. Pollock of £69,145 and he repaid £47,755 of this to the company. At 31st March 2014 Mr. A. Pollock owed £90,892 to the company. The sums owed by the company to Mr. W. Pollock were unsecured, interest free and repayable on demand. Sums owed to the company by Mr. W. Pollock, Mr. R. Pollock and Mr. A. Pollock, which are included in Other debtors above, are unsecured, repayable on demand and interest is payable at the official rate of interest on the outstanding balances owed to the company. Mr. W. Pollock, Mr. A. Pollock and Mr. R. Pollock are all directors of the company and they each have a beneficial interest in one-third of the company's called up share capital.

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