

JOHN POLLOCK & SONS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

JOHN POLLOCK & SONS LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

JOHN POLLOCK & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Directors	Mr A Pollock Mr R A P Pollock Mr W Pollock
Company Number	SC327352 (Scotland)
Registered Office	Bonnyhill Farm BONNYBRIDGE Stirlingshire FK4 2EP Scotland
Accountants	Hugh Ferguson & Co. Ltd. 22 West Main Street DARVEL Ayrshire KA17 0AQ

JOHN POLLOCK & SONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	727,920	739,110
Current assets			
Inventories	5	475,938	444,631
Debtors	6	411,240	428,694
Cash at bank and in hand		450,749	241,603
		<u>1,337,927</u>	<u>1,114,928</u>
Creditors: amounts falling due within one year	7	(347,599)	(315,119)
Net current assets		<u>990,328</u>	<u>799,809</u>
Total assets less current liabilities		1,718,248	1,538,919
Creditors: amounts falling due after more than one year	8	(29,983)	(47,545)
Provisions for liabilities			
Deferred tax	9	(126,396)	(128,497)
Net assets		<u>1,561,869</u>	<u>1,362,877</u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		<u>1,558,869</u>	<u>1,359,877</u>
Shareholders' funds		<u>1,561,869</u>	<u>1,362,877</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 9 November 2018.

Mr R A P Pollock
Director

Company Registration No. SC327352

JOHN POLLOCK & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Statutory information

John Pollock & Sons Limited is a private company, limited by shares, registered in Scotland, registration number SC327352. The registered office is Bonnyhill Farm, BONNYBRIDGE, Stirlingshire, FK4 2EP, Scotland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10% on reducing balance
Plant & machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell, with the exception of the dairy herd. The cattle included in the dairy herd are included at their historical herd cost in accordance with the herd basis rules.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

JOHN POLLOCK & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Hire purchase and leasing assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. 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

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

	Land & buildings	Plant & machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 April 2017	67,515	1,812,177	252,647	2,132,339
Additions	-	187,614	-	187,614
Disposals	-	(94,369)	-	(94,369)
At 31 March 2018	67,515	1,905,422	252,647	2,225,584
Depreciation				
At 1 April 2017	41,125	1,219,937	132,167	1,393,229
Charge for the year	2,640	153,449	30,120	186,209
On disposals	-	(81,774)	-	(81,774)
At 31 March 2018	43,765	1,291,612	162,287	1,497,664
Net book value				
At 31 March 2018	23,750	613,810	90,360	727,920
At 31 March 2017	26,390	592,240	120,480	739,110

	2018	2017
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	214,970	191,240
- Motor vehicles	-	12,250

5 Inventories

	2018	2017
	£	£
Finished goods	475,938	444,631
	475,938	444,631

JOHN POLLOCK & SONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

6 Debtors	2018	2017
	£	£
Trade debtors	159,856	168,828
Accrued income and prepayments	33,459	17,639
Other debtors	217,925	242,227
	<u>411,240</u>	<u>428,694</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	76,742	65,769
Trade creditors	118,398	170,798
Taxes and social security	59,377	39,894
Loans from directors	14,295	861
Accruals	78,787	37,797
	<u>347,599</u>	<u>315,119</u>

8 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	29,983	47,545

9 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	126,396	128,497

	2018	2017
	£	£
Provision at start of year	128,497	107,283
(Credited)/charged to the profit and loss account	(2,101)	21,214
Provision at end of year	<u>126,396</u>	<u>128,497</u>

10 Loans to directors

	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Mr A Pollock				
The loan is unsecured, interest is charged on overdrawn balance at the official rate of interest.	130,717	-	12,000	118,717
Mr W Pollock				
The loan is unsecured, interest is charged on overdrawn balance at the official rate of interest.	14,730	-	9,488	5,242
	<u>145,447</u>	<u>-</u>	<u>21,488</u>	<u>123,959</u>

11 Average number of employees

During the year the average number of employees was 19 (2017: 19).

