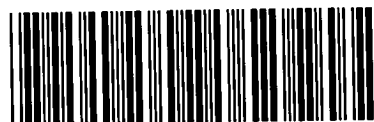


CASTLETON FRUIT LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

CASTLETON FRUIT LTD.

COMPANY INFORMATION

Director	Mr R J Mitchell
Secretary	Ms A Mitchell
Company number	SC369372
Registered office	Castleton Farm Fordoun Kincardineshire AB30 1JX
Auditor	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

CASTLETON FRUIT LTD.

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CASTLETON FRUIT LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		238,958		358,436
Tangible assets	4		5,655,083		1,501,244
Investments	5		50		303,737
			<u>5,894,091</u>		<u>2,163,417</u>
Current assets					
Stocks	6	651,573		603,118	
Debtors	7	1,228,672		531,730	
Cash at bank and in hand		710		42,764	
		<u>1,880,955</u>		<u>1,177,612</u>	
Creditors: amounts falling due within one year	8	<u>(2,152,710)</u>		<u>(713,944)</u>	
Net current (liabilities)/assets			<u>(271,755)</u>		<u>463,668</u>
Total assets less current liabilities			<u>5,622,336</u>		<u>2,627,085</u>
Creditors: amounts falling due after more than one year	9		<u>(1,943,936)</u>		<u>(520,182)</u>
Provisions for liabilities			<u>(30,622)</u>		<u>(111,302)</u>
Net assets			<u><u>3,647,778</u></u>		<u><u>1,995,601</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			<u>3,647,678</u>		<u>1,995,501</u>
Total equity			<u><u>3,647,778</u></u>		<u><u>1,995,601</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 4-9-17

Mr R J Mitchell
Director

Company Registration No. SC369372

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Castleton Fruit Ltd. is a private company limited by shares incorporated in Scotland and the registration number is SC369372. The registered office is Castleton Farm, Fordoun, Kincardineshire, AB30 1JX.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of FRS 102 Chapter 1A Small Entities. There were no material departures from the standard.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for soft fruit net of trade discounts. Revenue is recognised on delivery to customers such that risks and rewards of ownership have been transferred to them.

1.4 Other operating income

Other operating income represents growers rebates receivable and renewable heat incentive payments. Income is recognised on an accruals basis.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	- 25 years straight line
Plant and machinery	- 20% reducing balance
Fixtures, fittings & equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 211 (2015 - 177).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2016 and 31 December 2016	597,392
Amortisation and impairment	
At 1 January 2016	238,956
Amortisation charged for the year	119,478
At 31 December 2016	358,434
Carrying amount	
At 31 December 2016	238,958
At 31 December 2015	358,436

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Assets under construction	Total
	£	£	£	£
Cost				
At 1 January 2016	13,597	1,501,606	288,759	1,803,962
Additions	3,244,946	505,094	953,374	4,703,414
Disposals	-	(62,000)	-	(62,000)
Transfer	-	1,242,133	(1,242,133)	-
At 31 December 2016	3,258,543	3,186,833	-	6,445,376
Depreciation and impairment				
At 1 January 2016	-	302,718	-	302,718
Depreciation charged in the year	-	499,975	-	499,975
Eliminated in respect of disposals	-	(12,400)	-	(12,400)
At 31 December 2016	-	790,293	-	790,293
Carrying amount				
At 31 December 2016	3,258,543	2,396,540	-	5,655,083
At 31 December 2015	13,597	1,198,888	288,759	1,501,244

5 Fixed asset investments

	2016 £	2015 £
Share in partnership	-	303,737
Other investments	50	-
	50	303,737

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Share in partnership £	Other investments £	Total £
Cost or valuation			
At 1 January 2016	303,737	-	303,737
Additions	93,200	50	93,250
Disposals	(396,937)	-	(396,937)
At 31 December 2016	-	50	50
Carrying amount			
At 31 December 2016	-	50	50
At 31 December 2015	303,737	-	303,737

6 Stocks

	2016 £	2015 £
Raw materials and consumables	272,574	200,179
Crops in ground	359,449	380,449
Finished goods	19,550	22,490
	651,573	603,118

7 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	15,469	19,165
Other debtors	1,213,203	512,565
	1,228,672	531,730

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	807,698	54,718
Obligations under finance leases	16,410	35,125
Trade creditors	694,404	185,247
Corporation tax	548,955	342,525
Other taxation and social security	27,566	22,617
Other creditors	38,696	25,862
Accruals and deferred income	18,981	47,850
	<u>2,152,710</u>	<u>713,944</u>

9 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	1,943,602	503,438
Obligations under finance leases	334	16,744
	<u>1,943,936</u>	<u>520,182</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>207,743</u>	<u>265,986</u>
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The bank loans and overdraft are secured by a floating charge creating fixed and floating charges over the company's assets and a legal first charge over certain assets held by a related party.

Obligations under finance leases are secured over the related assets.

10 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
80 Ordinary A shares of £1 each	80	80
10 Ordinary B shares of £1 each	10	10
5 Ordinary C shares of £1 each	5	5
5 Ordinary D shares of £1 each	5	5
	<u>100</u>	<u>100</u>

CASTLETON FRUIT LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Fiona Kenneth.
The auditor was Johnston Carmichael LLP.

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2016 £	2015 £
Acquisition of tangible fixed assets	-	186,452