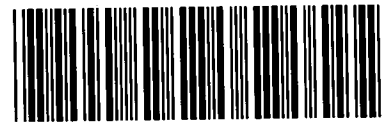


Company Registration No. SC119825 (Scotland)

MIGDALE SMOLT LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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MIGDALE SMOLT LIMITED

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MIGDALE SMOLT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		659,588		725,753
Investments	2		-		320,973
			<u>659,588</u>		<u>1,046,726</u>
Current assets					
Stocks		1,007,351		1,092,307	
Debtors		636,209		611,656	
Cash at bank and in hand		1,078,583		584,436	
		<u>2,722,143</u>		<u>2,288,399</u>	
Creditors: amounts falling due within one year		<u>(418,698)</u>		<u>(423,572)</u>	
Net current assets			<u>2,303,445</u>		<u>1,864,827</u>
Total assets less current liabilities			2,963,033		2,911,553
Provisions for liabilities			(29,585)		(21,471)
Accruals and deferred income			(21,990)		(29,955)
			<u>2,911,458</u>		<u>2,860,127</u>
Capital and reserves					
Called up share capital	3		49,999		49,999
Profit and loss account			2,861,459		2,810,128
Shareholders' funds			<u>2,911,458</u>		<u>2,860,127</u>

MIGDALE SMOLT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015


For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 8-6-16


.....
H G Murray
Director

Company Registration No. SC119825

MIGDALE SMOLT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	5% straight line
Land and buildings leasehold	straight line over the life of the lease
Plant and machinery	10-25% straight line
Motor vehicles	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company makes contributions into the personal pension funds of certain of its directors and employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MIGDALE SMOLT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.11 Comparative figures

The comparative figures have been restated to reallocate site maintenance and management costs of £396,613 from administrative expenses to cost of sales as these costs are deemed to be direct costs. There is no impact on profit or net asset position.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2015	2,946,370	320,973	3,267,343
Additions	71,424	-	71,424
Disposals	(31,000)	(320,973)	(351,973)
At 31 December 2015	2,986,794	-	2,986,794
Depreciation			
At 1 January 2015	2,220,615	-	2,220,615
On disposals	(9,809)	-	(9,809)
Charge for the year	116,400	-	116,400
At 31 December 2015	2,327,206	-	2,327,206
Net book value			
At 31 December 2015	659,588	-	659,588
At 31 December 2014	725,753	320,973	1,046,726

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
49,999 Ordinary shares of £1 each	49,999	49,999

4 Ultimate parent company

The immediate and ultimate parent company is Badbea Crofters Limited, a company registered in Scotland which holds 100% of the issued share capital of Migdale Smolt Limited.