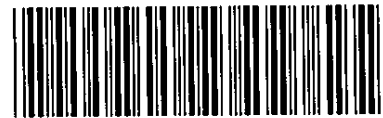


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**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2012
for
Bonnypack (Scotland) Limited**

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Bonnypack (Scotland) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	13

Bonnypack (Scotland) Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS: A Sattar
M Hayat

SECRETARY: A Sattar

REGISTERED OFFICE: 26 West Street
Glasgow
G5 8BD

REGISTERED NUMBER: SC060880

SENIOR STATUTORY AUDITOR: J Hughes

AUDITORS: Ballantyne & Company
Chartered Certified Accountants
Statutory Auditors
60 St Enoch Square
Glasgow
Lanarkshire
G1 4AG

Bonnypack (Scotland) Limited

Report of the Directors for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale merchants, dealing in china, crystal, radio, television and other miscellaneous items.

REVIEW OF BUSINESS

We aim to provide a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face.

The company operates as a single outlet wholesaler of hardware, jewellery, and perfumery products. There is a high degree of competition in the locale and pricing is extremely important.

As this business sector continues to operate in the current difficult economic climate, the directors are disappointed to report an decrease in the net profit, mainly due to a reduction in the turnover down 6% on the previous year.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 15.00 per share.

The total distribution of dividends for the year ended 31 December 2012 will be £165,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

A Sattar
M Hayat

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2011 the company made charitable donations of £4,330.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bonnypack (Scotland) Limited

**Report of the Directors
for the Year Ended 31 December 2012**

AUDITORS

The auditors, Ballantyne & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A Sattar', written over a horizontal line.

A Sattar - Director

27 September 2013

**Report of the Independent Auditors to the Members of
Bonnypack (Scotland) Limited**

We have audited the financial statements of Bonnypack (Scotland) Limited for the year ended 31 December 2012 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

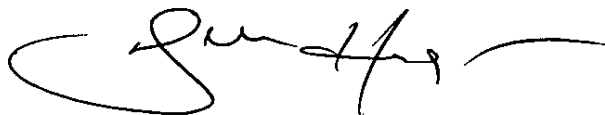
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



J Hughes (Senior Statutory Auditor)
for and on behalf of Ballantyne & Company
Chartered Certified Accountants
Statutory Auditors
60 St Enoch Square
Glasgow
Lanarkshire
G1 4AG

27 September 2013

Bonnypack (Scotland) Limited

**Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	31.12.11 £
TURNOVER		4,987,618	5,300,344
Cost of sales		<u>3,695,504</u>	<u>3,856,314</u>
GROSS PROFIT		1,292,114	1,444,030
Administrative expenses		<u>1,115,201</u>	<u>1,146,550</u>
OPERATING PROFIT	3	176,913	297,480
Interest receivable and similar income		<u>940</u>	<u>336</u>
		177,853	297,816
Interest payable and similar charges	4	<u>6,661</u>	<u>5,871</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		171,192	291,945
Tax on profit on ordinary activities	5	<u>(3,137)</u>	<u>31,146</u>
PROFIT FOR THE FINANCIAL YEAR		<u>174,329</u>	<u>260,799</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

Bonnypack (Scotland) Limited (Registered number: SC060880)

**Balance Sheet
31 December 2012**

	Notes	31.12.12	31.12.11
		£	£
FIXED ASSETS			
Tangible assets	7	4,314,876	4,429,876
CURRENT ASSETS			
Stocks	8	860,147	941,639
Debtors	9	3,776,387	3,612,010
Cash at bank and in hand		770,992	572,917
		<u>5,407,526</u>	<u>5,126,566</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,114,938</u>	<u>958,307</u>
NET CURRENT ASSETS		<u>4,292,588</u>	<u>4,168,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>8,607,464</u></u>	<u><u>8,598,135</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	11,000	11,000
Profit and loss account	14	<u>8,596,464</u>	<u>8,587,135</u>
SHAREHOLDERS' FUNDS	16	<u><u>8,607,464</u></u>	<u><u>8,598,135</u></u>

The financial statements were approved by the Board of Directors on 27 September 2013 and were signed on its behalf by:



A Sattar - Director

The notes form part of these financial statements

Bonnypack (Scotland) Limited

**Cash Flow Statement
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	31.12.11 £
Net cash inflow from operating activities	1	425,878	379,038
Returns on investments and servicing of finance	2	(5,721)	(5,535)
Taxation		(5,560)	(74,996)
Capital expenditure	2	-	(3,982)
Equity dividends paid		(165,000)	(165,000)
		<u>249,597</u>	<u>129,525</u>
Financing	2	(195,119)	4,715
Increase in cash in the period		<u>54,478</u>	<u>134,240</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>54,478</u>	<u>134,240</u>
Change in net funds resulting from cash flows		<u>54,478</u>	<u>134,240</u>
Movement in net funds in the period		<u>54,478</u>	<u>134,240</u>
Net funds at 1 January		<u>560,783</u>	<u>426,543</u>
Net funds at 31 December		<u>615,261</u>	<u>560,783</u>

The notes form part of these financial statements

Bonnypack (Scotland) Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2012**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.12	31.12.11
	£	£
Operating profit	176,913	297,480
Depreciation charges	115,000	116,268
Decrease/(increase) in stocks	81,492	(196,991)
Decrease/(increase) in debtors	61,392	(63,538)
(Decrease)/increase in creditors	(8,919)	225,819
Net cash inflow from operating activities	425,878	379,038

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.12	31.12.11
	£	£
Returns on investments and servicing of finance		
Interest received	940	336
Interest paid	(6,661)	(5,871)
Net cash outflow for returns on investments and servicing of finance	(5,721)	(5,535)
 Capital expenditure		
Purchase of tangible fixed assets	-	(3,982)
Net cash outflow for capital expenditure	-	(3,982)
 Financing		
Amount introduced by directors	55,000	-
Amount withdrawn by directors	(24,350)	-
Movement in group loan	(225,769)	4,715
Net cash (outflow)/inflow from financing	(195,119)	4,715

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.12	Cash flow	At
	£	£	31.12.12
			£
Net cash:			
Cash at bank and in hand	572,917	198,075	770,992
Bank overdraft	(12,134)	(143,597)	(155,731)
	<u>560,783</u>	<u>54,478</u>	<u>615,261</u>
 Total	<u>560,783</u>	<u>54,478</u>	<u>615,261</u>

The notes form part of these financial statements

Bonnypack (Scotland) Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Fixtures and fittings	- 25% 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.

2. STAFF COSTS

	31.12.12	31.12.11
	£	£
Wages and salaries	<u>743,057</u>	<u>753,246</u>

The average monthly number of employees during the year was as follows:

	31.12.12	31.12.11
Administration	5	4
Sales	<u>37</u>	<u>40</u>
	<u>42</u>	<u>44</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.12	31.12.11
	£	£
Depreciation - owned assets	115,000	116,268
Auditors' remuneration	<u>6,300</u>	<u>6,000</u>
Directors' remuneration	<u>5,000</u>	<u>4,153</u>

Bonnypack (Scotland) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.12	31.12.11
	£	£
Bank interest	<u>6,661</u>	<u>5,871</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.12.12	31.12.11
	£	£
Current tax:		
UK corporation tax	-	31,146
Over-provision previous years	<u>(3,137)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(3,137)</u>	<u>31,146</u>

6. DIVIDENDS

	31.12.12	31.12.11
	£	£
Ordinary shares of £1 each		
Final	165,000	-
Interim	<u>-</u>	<u>165,000</u>
	<u>165,000</u>	<u>165,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2012 and 31 December 2012	<u>5,613,426</u>	<u>454,576</u>	<u>6,068,002</u>
DEPRECIATION			
At 1 January 2012	1,195,282	442,844	1,638,126
Charge for year	<u>112,268</u>	<u>2,732</u>	<u>115,000</u>
At 31 December 2012	<u>1,307,550</u>	<u>445,576</u>	<u>1,753,126</u>
NET BOOK VALUE			
At 31 December 2012	<u>4,305,876</u>	<u>9,000</u>	<u>4,314,876</u>
At 31 December 2011	<u>4,418,144</u>	<u>11,732</u>	<u>4,429,876</u>

8. STOCKS

	31.12.12	31.12.11
	£	£
Stocks	<u>860,147</u>	<u>941,639</u>

Bonnypack (Scotland) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	£	£
Trade debtors	89,412	116,045
Amounts owed by group undertakings	3,660,297	3,434,528
Prepayments	26,678	61,437
	<u>3,776,387</u>	<u>3,612,010</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	£	£
Bank loans and overdrafts (see note 11)	155,731	12,134
Trade creditors	747,625	677,745
Tax	(32,500)	(23,803)
Social security and other taxes	50,537	48,837
VAT	140,777	217,854
Directors' loan accounts	30,650	-
Accrued expenses	22,118	25,540
	<u>1,114,938</u>	<u>958,307</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.12	31.12.11
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>155,731</u>	<u>12,134</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.12	31.12.11
	£	£
Bank overdrafts	<u>155,731</u>	<u>12,134</u>

The company has granted to its bankers a standard security over its trading premises and a bond and floating charge over its entire undertaking as part of a corporate cross guarantee in respect of itself and associated companies.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12	31.12.11
			£	£
11,000	Ordinary	£1	<u>11,000</u>	<u>11,000</u>

Bonnypack (Scotland) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

14. RESERVES

	Profit and loss account £
At 1 January 2012	8,587,135
Profit for the year	174,329
Dividends	(165,000)
At 31 December 2012	8,596,464

15. ULTIMATE PARENT COMPANY

The Ultimate Parent Company is Sher Brothers (Glasgow) Ltd, a company registered in Scotland.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.12 £	31.12.11 £
Profit for the financial year	174,329	260,799
Dividends	(165,000)	(165,000)
Net addition to shareholders' funds	9,329	95,799
Opening shareholders' funds	8,598,135	8,502,336
Closing shareholders' funds	8,607,464	8,598,135

17. HERITABLE PROPERTY

Heritable Property includes a property the subject of a 125 year ground lease. This property has, with consent, been incorporated into the extended warehouse as part of the substantial redevelopment carried out during 1993.

Bonnypack (Scotland) Limited

**Trading and Profit and Loss Account
for the Year Ended 31 December 2012**

	31.12.12		31.12.11	
	£	£	£	£
Sales		4,987,618		5,300,344
Cost of sales				
Purchases		<u>3,695,504</u>		<u>3,856,314</u>
GROSS PROFIT		1,292,114		1,444,030
Other income				
Interest received		<u>940</u>		<u>336</u>
		1,293,054		1,444,366
Expenditure				
Rates	132,854		122,803	
Insurance	14,083		14,475	
Light and heat	42,451		30,049	
Directors' salaries	5,000		4,153	
Wages	738,057		749,093	
Telephone	3,028		3,925	
Stationery costs	3,483		5,607	
Travelling	1,525		-	
Repairs and renewals	5,962		23,059	
Security costs	2,954		6,467	
SEPA & waste disposal	5,775		8,416	
Sundry expenses	496		6,128	
Accountancy	10,850		10,000	
Professional fees	3,000		13,150	
Auditors' remuneration	6,300		6,000	
Donations	6,990		4,330	
		<u>982,808</u>		<u>1,007,655</u>
		310,246		436,711
Finance costs				
Bank charges	17,393		22,627	
Bank interest	6,661		5,871	
		<u>24,054</u>		<u>28,498</u>
		286,192		408,213
Depreciation				
Freehold property	112,268		112,268	
Fixtures and fittings	2,732		4,000	
		<u>115,000</u>		<u>116,268</u>
NET PROFIT		<u><u>171,192</u></u>		<u><u>291,945</u></u>

This page does not form part of the statutory financial statements