REGISTERED NUMBER: SC060880 (Scotland)

Report of the Directors and

Financial Statements

for the Period 1 January 2013 to 31 May 2014

for

Bonnypack (Scotland) Limited

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for the Period 1 January 2013 to 31 May 2014

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Bonnypack (Scotland) Limited

Company Information
for the Period 1 January 2013 to 31 May 2014

DIRECTORS:	A Sattar S Sattar
SECRETARY:	A Sattar
REGISTERED OFFICE:	26 West Street Glasgow G5 8BD
REGISTERED NUMBER:	SC060880 (Scotland)
SENIOR STATUTORY AUDITOR:	J Hughes
AUDITORS:	Ballantyne & Company Chartered Certified Accountants Statutory Auditors 60 St Enoch Square Glasgow Lanarkshire G1 4AG

Bonnypack (Scotland) Limited (Registered number: SC060880)

Report of the Directors
for the Period 1 January 2013 to 31 May 2014

The directors present their report with the financial statements of the company for the period 1 January 2013 to 31 May 2014.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

A Sattar has held office during the whole of the period from 1 January 2013 to the date of this report.

Other changes in directors holding office are as follows:

S Sattar was appointed as a director after 31 May 2014 but prior to the date of this report.

M Hayat ceased to be a director after 31 May 2014 but prior to the date of this report.

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.

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

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

We have audited the financial statements of Bonnypack (Scotland) Limited for the period ended 31 May 2014 on pages five to eleven. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 May 2014 and of its profit for the period 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.

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

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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

30 March 2015

Profit and Loss Account
for the Period 1 January 2013 to 31 May 2014

	Notes	Period 1.1.13 to 31.5.14 £	Year Ended 31.12.12 £
TURNOVER		**6,194,129**	4,987,618
Cost of sales		**4,672,489**	3,695,504
GROSS PROFIT		**1,521,640**	1,292,114
Administrative expenses		**1,487,199**	1,115,201
		34,441	176,913
Other operating income		**23,877**	-
OPERATING PROFIT	3	**58,318**	176,913
Interest receivable and similar income		**329**	940
		58,647	177,853
Interest payable and similar charges	4	**11,984**	6,661
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**46,663**	171,192
Tax on profit on ordinary activities	5	**-**	(3,137)
PROFIT FOR THE FINANCIAL PERIOD		**46,663**	174,329

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

Balance Sheet
31 May 2014

	Notes	31.5.14 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	7		**4,153,929**		4,314,876
CURRENT ASSETS					
Stocks	8	**863,200**		860,147	
Debtors	9	**3,929,148**		3,776,387	
Cash at bank and in hand		**85,591**		770,992	
		4,877,939		5,407,526	
CREDITORS					
Amounts falling due within one year	10	**892,741**		1,114,938	
NET CURRENT ASSETS			**3,985,198**		4,292,588
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,139,127**		8,607,464
CAPITAL AND RESERVES					
Called up share capital	13		**11,000**		11,000
Profit and loss account	14		**8,128,127**		8,596,464
SHAREHOLDERS' FUNDS	17		**8,139,127**		8,607,464

The financial statements were approved by the Board of Directors on 30 March 2015 and were signed on its behalf by:

A Sattar - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 January 2013 to 31 May 2014

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

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
	£	£
Wages and salaries	**958,765**	743,057

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

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
Administration	**5**	5
Sales	**37**	37
	42	42

continued...

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
	£	£
Depreciation - owned assets	160,947	115,000
Auditors' remuneration	4,000	6,300
Directors' remuneration	-	5,000

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
	£	£
Bank interest	11,984	6,661

5. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the period was as follows:

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
	£	£
Current tax:		
Over-provision previous years	-	(3,137)
Tax on profit on ordinary activities	-	(3,137)

6. DIVIDENDS

	Period 1.1.13 to 31.5.14	Year Ended 31.12.12
	£	£
Ordinary shares of £1 each		
Final	515,000	165,000

continued...

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2013 and 31 May 2014	**5,613,426**	**454,576**	**6,068,002**
DEPRECIATION			
At 1 January 2013	**1,307,550**	**445,576**	**1,753,126**
Charge for period	**159,047**	**1,900**	**160,947**
At 31 May 2014	**1,466,597**	**447,476**	**1,914,073**
NET BOOK VALUE			
At 31 May 2014	**4,146,829**	**7,100**	**4,153,929**
At 31 December 2012	4,305,876	9,000	4,314,876

8. STOCKS

	31.5.14 £	31.12.12 £
Stocks	**863,200**	860,147

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.14 £	31.12.12 £
Trade debtors	**84,978**	89,412
Amounts owed by group undertakings	**3,810,298**	3,660,297
Prepayments	**33,872**	26,678
	3,929,148	3,776,387

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.14 £	31.12.12 £
Bank loans and overdrafts (see note 11)	**224,501**	155,731
Trade creditors	**604,078**	747,625
Tax	**-**	(32,500)
Social security and other taxes	**7,469**	50,537
VAT	**25,275**	140,777
Directors' loan accounts	**1,575**	30,650
Accrued expenses	**29,843**	22,118
	892,741	1,114,938

continued...

11. LOANS

An analysis of the maturity of loans is given below:

	31.5.14	31.12.12
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	**224,501**	155,731

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.14	31.12.12
	£	£
Bank overdrafts	**224,501**	155,731

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:	31.5.14	31.12.12
			£	£
11,000	Ordinary	£1	**11,000**	11,000

14. RESERVES

	Profit and loss account
	£
At 1 January 2013	**8,596,464**
Profit for the period	**46,663**
Dividends	**(515,000)**
At 31 May 2014	**8,128,127**

15. ULTIMATE PARENT COMPANY

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

16. POST BALANCE SHEET EVENTS

On the 22nd of December, the Company was demerged from Sher brothers (Glasgow) ltd and acquired by a company owned by the existing management.

continued...

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.5.14	31.12.12
	£	£
Profit for the financial period	**46,663**	174,329
Dividends	**(515,000)**	(165,000)
Net (reduction)/addition to shareholders' funds	**(468,337)**	9,329
Opening shareholders' funds	**8,607,464**	8,598,135
Closing shareholders' funds	**8,139,127**	8,607,464

18. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.