

Registered number: SC270139

Isbir Bulk Bag UK Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Prepared By:
Lynn Cunningham
Chartered Accountant
G6, The Granary Business Centre
Coal Road
Cupar
Fife
KY15 5YQ



ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS

M Gultepe

SECRETARY

D Marr

REGISTERED OFFICE

Unit G4
The Granary Business Centre
Cupar
Fife
KY15 5YQ

COMPANY DETAILS

Private company limited by shares registered in SC - Scotland, registered number SC270139

BANKERS

Bank of Scotland - 600 Gorgie Road, Edinburgh EH11 3XP

SOLICITORS

Williams McRae, Law House, Ferguson Square, Cupar, Fife, KY1

ACCOUNTANTS

Lynn Cunningham
Chartered Accountant
G6, The Granary Business Centre
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KY15 5YQ

**ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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BALANCE SHEET AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	2,141	2,635
CURRENT ASSETS			
Stock		439,667	540,823
Debtors	4	952,935	592,802
Cash at bank and in hand		31,304	48,439
		<u>1,423,906</u>	<u>1,182,064</u>
CREDITORS: Amounts falling due within one year	5	<u>1,390,502</u>	<u>1,138,159</u>
NET CURRENT ASSETS		<u>33,404</u>	<u>43,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,545</u>	<u>46,540</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>-</u>	<u>431</u>
NET ASSETS		<u><u>35,545</u></u>	<u><u>46,109</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>34,545</u>	<u>45,109</u>
SHAREHOLDERS' FUNDS		<u><u>35,545</u></u>	<u><u>46,109</u></u>

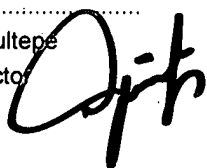
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 28/9/17 and signed on their behalf by

M Gultepe
Director



**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

1a. General Information And Basis Of Preparation

Isbir Bulk Bag Limited is a company limited by shares incorporated in Scotland within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The financial statements have been prepared in accordance with applicable accounting standards including the provisions of Financial Reporting Standard FRS 102 Section 1A small entities and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1b. Change In Accounting Policy

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 Section 1A Small Entities. The date of transition was 1 January 2015.

The adoption of the new accounting standard has resulted in loans from group companies totalling £938,841 (2015 - £705,536) being reclassified as amounts falling due within one year rather than amounts falling due after more than one year. This has had no effect on the total reserves of the company but has reduced net current assets in the respective years by the amounts of the loan.

1c. Going Concern

At the time of approving the financial statements, the director has reasonable expectation that, due to continuing support from the parent company, the company has adequate resources to continue in operational existence for the foreseeable future. Whilst the change in accounting policy has resulted in a reclassification of intercompany loans from long term to short term, the parent company has provided written assurances that they will not seek repayment of the loan for the foreseeable future. Therefore the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1d. Tangible Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	straight line 25 %
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1e. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1f. Debtors And Creditors Receivable Payable Due Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1g. Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

1h. Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1i. Corporation And Deferred Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1j. Foreign Currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign exchange gains and losses are recognised in the income statement.

Monetary assets and liabilities denominated a foreign currency at the balance sheet date are translated using the closing rate.

1k. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1l. Employee Benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc. £	Total £
Cost		
At 1 January 2016	11,175	11,175
Additions	306	306
At 31 December 2016	11,481	11,481
Depreciation		
At 1 January 2016	8,540	8,540
For the year	800	800
At 31 December 2016	9,340	9,340
Net Book Amounts		
At 31 December 2016	2,141	2,141
At 31 December 2015	2,635	2,635

3. STOCK	2016	2015
	£	£
Stock comprises:		
Stock	439,667	540,823
	<u>439,667</u>	<u>540,823</u>

4. DEBTORS	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	841,952	566,375
Other Tax	2,454	-
Other debtors	108,529	26,427
	<u>952,935</u>	<u>592,802</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£	£
Trade creditors	7,624	8,303
Amounts owed to group undertakings and undertakings in which the company has a participating interest	938,841	705,536
Taxation and social security	11,507	63,799
Other creditors	432,530	360,521
	<u>1,390,502</u>	<u>1,138,159</u>

Included in other creditors is £429,080 (2015 - £356,892) secured against the trade debtors of the company.

6. EMPLOYEES

	2016	2015
	No.	No.
Average number of employees	3	3

7. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
1000 Ordinary shares of £ 1 each	1000	1000
	<u>1,000</u>	<u>1,000</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 December 2016 the company was committed to making the following payments under non-cancellable operating leases:

	2016	2015
	£	£
Operating leases	<u>43,011</u>	<u>23,852</u>

9. CONTROLLING PARTY

The company is a wholly owned subsidiary of Isbir Sentetik Dokuma Sanayi AS which is a company incorporated and registered in Turkey.

The ultimate controlling party is Isbir Holdings AS a company incorporated and registered in Turkey.

10. AUDIT REPORT

The audit report is unqualified. The audit firm is Lynn Cunningham Chartered Accountants and the audit report was signed by Lynn Cunningham as senior statutory auditor.