

COMPANY REGISTRATION NUMBER SC299021

**BULKBAG CONTAINERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 JUNE 2011**



**DAND CARNEGIE LLP**

Chartered Accountants  
Spalding House  
90-92 Queen Street  
Broughty Ferry  
Dundee DD5 1AJ

# **BULKBAG CONTAINERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2011**

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# BULKBAG CONTAINERS LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2011

|                                                       | Note     | 2011<br>£            | 2010<br>£            |
|-------------------------------------------------------|----------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                      |                      |
| Intangible assets                                     |          | 162,635              | 173,487              |
| Tangible assets                                       |          | <u>33,849</u>        | <u>45,805</u>        |
|                                                       |          | <u>196,484</u>       | <u>219,292</u>       |
| <b>CURRENT ASSETS</b>                                 |          |                      |                      |
| Stocks                                                |          | 95,511               | 53,408               |
| Debtors                                               |          | 222,020              | 213,979              |
| Cash at bank and in hand                              |          | <u>115</u>           | <u>1,639</u>         |
|                                                       |          | 317,646              | 269,026              |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>470,060</u>       | <u>473,652</u>       |
| <b>NET CURRENT LIABILITIES</b>                        |          | <b>(152,414)</b>     | <b>(204,626)</b>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u><b>44,070</b></u> | <u><b>14,666</b></u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                      |                      |
| Called-up equity share capital                        | <b>4</b> | 100                  | 100                  |
| Profit and loss account                               |          | <u>43,970</u>        | <u>14,566</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u><b>44,070</b></u> | <u><b>14,666</b></u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

**BULKBAG CONTAINERS LIMITED**

**ABBREVIATED BALANCE SHEET** *(continued)*

**30 JUNE 2011**

These abbreviated accounts were approved by the directors and authorised for issue on  
.....~~2010~~....., and are signed on their behalf by:



MR H. B. MILNE  
Director

Company Registration Number: SC299021

The notes on pages 3 to 4 form part of these abbreviated accounts.

## 1. ACCOUNTING POLICIES

## Turnover

## Amortisation

Goodwill - 20 years straight line

### Fixed assets

**All fixed assets are initially recorded at cost.**

## Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                    |   |                   |
|--------------------|---|-------------------|
| Leasehold Property | - | 10% straight line |
| Plant & Machinery  | - | 10% straight line |
| Motor Vehicles     | - | 20% straight line |

## Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**BULKBAG CONTAINERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2011**

**2. FIXED ASSETS**

|                        | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£     |
|------------------------|---------------------------|-------------------------|----------------|
| <b>COST</b>            |                           |                         |                |
| At 1 July 2010         | 217,081                   | 91,274                  | 308,355        |
| Disposals              | —                         | (24,600)                | (24,600)       |
| <b>At 30 June 2011</b> | <u>217,081</u>            | <u>66,674</u>           | <u>283,755</u> |
| <b>DEPRECIATION</b>    |                           |                         |                |
| At 1 July 2010         | 43,594                    | 45,469                  | 89,063         |
| Charge for year        | 10,852                    | 10,267                  | 21,119         |
| On disposals           | —                         | (22,911)                | (22,911)       |
| <b>At 30 June 2011</b> | <u>54,446</u>             | <u>32,825</u>           | <u>87,271</u>  |
| <b>NET BOOK VALUE</b>  |                           |                         |                |
| <b>At 30 June 2011</b> | <u>162,635</u>            | <u>33,849</u>           | <u>196,484</u> |
| At 30 June 2010        | <u>173,487</u>            | <u>45,805</u>           | <u>219,292</u> |

**3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr & Mrs H. B. Milne and Miss L. H. J. Pietranek throughout the current and previous year.

At the year end the company owed £36,946 (2010 £45,332) to the directors, which is included within other creditors.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                | 2011<br>£  | 2010<br>£  |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                                | 2011<br>No | £          | 2010<br>No | £          |
|--------------------------------|------------|------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |