

BULKBAG CONTAINERS LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2016

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COMPANIES HOUSE

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 2016

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BULKBAG CONTAINERS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		108,363	119,217
Tangible assets		99,058	107,938
		<u>207,421</u>	<u>227,155</u>
CURRENT ASSETS			
Stocks		52,959	57,620
Debtors		462,789	238,664
Cash at bank and in hand		1,992	223,987
		<u>517,740</u>	<u>520,271</u>
CREDITORS: Amounts falling due within one year		<u>510,804</u>	<u>393,176</u>
NET CURRENT ASSETS		6,936	127,095
TOTAL ASSETS LESS CURRENT LIABILITIES		214,357	354,250
CAPITAL AND RESERVES			
Called up equity share capital	4	100	100
Revaluation reserve		72,468	72,468
Profit and loss account		141,789	281,682
SHAREHOLDERS' FUNDS		214,357	354,250

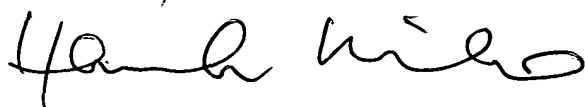
For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These abbreviated accounts were approved by the directors and authorised for issue on 10-3-17 and are signed on their behalf by:



Mr H. B. Milne
Director

Company Registration Number: SC299021

The notes on pages 2 to 3 form part of these abbreviated accounts.

BULKBAG CONTAINERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

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
Office equipment	-	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 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 July 2015 and 30 June 2016	<u>217,081</u>	<u>168,983</u>	<u>386,064</u>
DEPRECIATION			
At 1 July 2015	97,864	61,045	158,909
Charge for year	<u>10,854</u>	<u>8,880</u>	<u>19,734</u>
At 30 June 2016	<u>108,718</u>	<u>69,925</u>	<u>178,643</u>
NET BOOK VALUE			
At 30 June 2016	<u>108,363</u>	<u>99,058</u>	<u>207,421</u>
At 30 June 2015	<u>119,217</u>	<u>107,938</u>	<u>227,155</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 £94,053 (2015 £55,693) 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

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>