

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Bulkbag Containers Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC299021

Bulkbag Containers Limited

Filleted Unaudited Abridged Financial Statements

30 June 2017

Bulkbag Containers Limited

Abridged Financial Statements

Year ended 30 June 2017

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Bulkbag Containers Limited

Officers and Professional Advisers

The board of directors

Mr H. B. Milne
Mrs N. E. Milne
Miss L. H. J. Pietranek

Company secretary

Mrs N. E. Milne

Registered office

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

Accountants

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

Bankers

Clydesdale Bank Plc
7/8 High Street
Dundee
DD11 9SS

Bulkbag Containers Limited
Abridged Statement of Financial Position

30 June 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	97,509	108,363
Tangible assets	6	95,200	99,058
		-----	-----
		192,709	207,421
Current assets			
Stocks		89,495	52,959
Debtors		322,202	462,790
Cash at bank and in hand		15,610	1,992
		-----	-----
		427,307	517,741
Creditors: amounts falling due within one year		575,087	510,804
		-----	-----
Net current (liabilities)/assets		(147,780)	6,937
		-----	-----
Total assets less current liabilities		44,929	214,358
		-----	-----
Net assets		44,929	214,358
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,829	214,258
		-----	-----
Members funds		44,929	214,358
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Bulkbag Containers Limited

Abridged Statement of Financial Position *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 29 December 2017 , and are signed on behalf of the board by:

Mr H. B. Milne

Director

Company registration number: SC299021

Bulkbag Containers Limited

Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2015 (as previously reported)	100	354,151	354,251
Prior period adjustments	—	(10,854)	(10,854)
	----	-----	-----
At 1 July 2015 (restated)	100	343,297	343,397
	----	-----	-----
Loss for the year		(84,039)	(84,039)
	----	-----	-----
Total comprehensive income for the year	—	(84,039)	(84,039)
Dividends paid and payable	—	(45,000)	(45,000)
	----	-----	-----
Total investments by and distributions to owners	—	(45,000)	(45,000)
	----	-----	-----
At 30 June 2016 (as previously reported)	100	214,258	214,358
Prior period adjustments	—	(10,854)	(10,854)
	----	-----	-----
At 30 June 2016 (restated)	100	203,404	203,504
	----	-----	-----
Profit for the year		24,379	24,379
Other comprehensive income for the year:			
Reclassification from revaluation reserve to profit and loss account	—	(157,954)	(157,954)
	----	-----	-----
Total comprehensive income for the year	—	(133,575)	(133,575)
Dividends paid and payable	—	(25,000)	(25,000)
	----	-----	-----
Total investments by and distributions to owners	—	(25,000)	(25,000)
	----	-----	-----
At 30 June 2017	100	44,829	44,929
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Bulkbag Containers Limited

Notes to the Abridged Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Spalding House, 90-92 Queen Street, Broughty Ferry, Dundee, DD5 1AJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

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

Amortisation - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured 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 the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2016: 18).

5. Intangible assets

	£
Cost	
At 1 July 2016 and 30 June 2017	217,081

Amortisation	
At 1 July 2016	108,718
Charge for the year	10,854

At 30 June 2017	119,572

Carrying amount	
At 30 June 2017	97,509

At 30 June 2016	108,363

6. Tangible assets

	£
Cost	
At 1 July 2016 and 30 June 2017	168,983

Depreciation	
At 1 July 2016	69,925
Charge for the year	3,858

At 30 June 2017	73,783

Carrying amount	
At 30 June 2017	95,200

At 30 June 2016	99,058

7. Directors' advances, credits and guarantees

There are no directors' advances, credits and guarantees such as required to be disclosed.

8. 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 £118,211 (2016 £94,053) 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.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.