

COMPANY REGISTRATION NUMBER: SC299021

Bulkbag Containers Limited

Filleted Unaudited Financial Statements

30 June 2023

Bulkbag Containers Limited

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	5	32,385	43,239
Tangible assets	6	556,087	587,351
		<u>588,472</u>	<u>630,590</u>
Current assets			
Stocks		123,857	151,291
Debtors	7	207,016	182,886
Cash at bank and in hand		2,075	1,650
		<u>332,948</u>	<u>335,827</u>
Creditors: amounts falling due within one year	8	<u>622,763</u>	<u>502,471</u>
Net current liabilities		<u>289,815</u>	<u>166,644</u>
Total assets less current liabilities		<u>298,657</u>	<u>463,946</u>
Creditors: amounts falling due after more than one year	9	88,273	113,987
Provisions			
Taxation including deferred tax		18,244	28,625
Net assets		<u>192,140</u>	<u>321,334</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		44,993	44,993
Profit and loss account		147,047	276,241
Shareholders funds		<u>192,140</u>	<u>321,334</u>

These 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 Section 1A of 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 income statement has not been delivered.

For the year ending 30 June 2023 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 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 financial statements .

Bulkbag Containers Limited
Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of directors and authorised for issue on 26 September 2023 , and are signed on behalf of the board by:

Mr H. B. Milne

Director

Company registration number: SC299021

Bulkbag Containers Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Old Glamis Factory, Old Glamis Road, Dundee, DD3 8JB.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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.

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:

Plant & machinery	-	10% straight line
Motor vehicles	-	20% 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2022: 19).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2022 and 30 June 2023	217,081

Amortisation	
At 1 July 2022	173,842
Charge for the year	10,854

At 30 June 2023	184,696

Carrying amount	
At 30 June 2023	32,385

At 30 June 2022	43,239

6. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2022 and 30 June 2023	350,000	310,962	55,389	13,209	729,560
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Depreciation					
At 1 July 2022	—	102,190	29,540	10,479	142,209
Charge for the year	—	18,779	11,078	1,407	31,264
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At 30 June 2023	—	120,969	40,618	11,886	173,473
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Carrying amount					
At 30 June 2023	350,000	189,993	14,771	1,323	556,087
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At 30 June 2022	350,000	208,772	25,849	2,730	587,351
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7. Debtors

	2023	2022
	£	£
Trade debtors	200,916	179,062
Other debtors	6,100	3,824
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	207,016	182,886
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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	201,499	182,369
Corporation tax	—	17,377
Social security and other taxes	134,993	76,671
Other creditors	286,271	226,054
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	622,763	502,471
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9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	88,273	113,987
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10. Directors' advances, credits and guarantees

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

11. 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 £95,913 (2022 £75,636) to the directors, which is included within other creditors. No transactions with related parties were undertaken such as are required to be disclosed.

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