

Company registration number: SC142723

BINDERY MACHINERY SERVICES LTD

Unaudited financial statements

28 February 2022

BINDERY MACHINERY SERVICES LTD

Contents

Directors and other information

Directors report

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Notes to the financial statements

BINDERY MACHINERY SERVICES LTD

Directors and other information

Directors	James Brown
Secretary	Mrs Toni Brown
Company number	SC142723
Registered office	Unit 24a Macmerry Industrial Estate Macmerry East Lothian EH33 1RD
Business address	Unit 24a Macmerry Industrial Estate Macmerry East Lothian EH33 1RD
Accountants	J Douglas Pearson 2 Babylon Court Tranent East Lothian EH33 1ES

Bankers

Clydesdale Bank Plc
54 Court Street
Haddington
East Lothian
EH41 5AD

Solicitors

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

BINDERY MACHINERY SERVICES LTD

Directors report

Year ended 28 February 2022

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2022.

Directors

The directors who served the company during the year were as follows:

James Brown

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 November 2022 and signed on behalf of the board by:

James Brown

Director

BINDERY MACHINERY SERVICES LTD

Statement of comprehensive income

Year ended 28 February 2022

	2022	2021
Note	£	£
Turnover	4,577,886	3,191,069
Cost of sales	(3,503,178)	(2,423,075)
	<u>1,074,708</u>	<u>767,994</u>
Gross profit	1,074,708	767,994
Administrative expenses	(766,622)	(535,033)
	<u>308,086</u>	<u>232,961</u>
Operating profit	308,086	232,961
Interest payable and similar expenses	(19,178)	(19,332)
Profit before taxation	6 288,908	213,629
Tax on profit	(60,256)	(37,831)
	<u>228,652</u>	<u>175,798</u>
Profit for the financial year and total comprehensive income	228,652	175,798

All the activities of the company are from continuing operations.

BINDERY MACHINERY SERVICES LTD**Statement of financial position****28 February 2022**

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	1,774,529		1,712,192	
		<u> </u>		<u> </u>	
			1,774,529		1,712,192
Current assets					
Stocks		1,108,507		1,486,525	
Debtors	8	1,434,716		1,304,624	
Investments	9	20,000		20,000	
Cash at bank and in hand		90,943		59,450	
		<u> </u>		<u> </u>	
		2,654,166		2,870,599	
Creditors: amounts falling due within one year	10	(1,422,004)		(1,766,921)	
		<u> </u>		<u> </u>	
Net current assets			1,232,162		1,103,678
			<u> </u>		<u> </u>
Total assets less current liabilities			3,006,691		2,815,870
			<u> </u>		<u> </u>
Net assets			3,006,691		2,815,870
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			700		700
Share premium account			299,700		299,700
Revaluation reserve			276,120		276,120
Profit and loss account			2,430,171		2,239,350
			<u> </u>		<u> </u>
Shareholder funds			3,006,691		2,815,870
			<u> </u>		<u> </u>

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has 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.

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2022 , and are signed on behalf of the board by:

James Brown

Director

BINDERY MACHINERY SERVICES LTD

Statement of changes in equity

Year ended 28 February 2022

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 March 2020	700	299,700	276,120	2,065,552	2,642,072
Profit for the year				175,798	175,798
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,798</u>	<u>175,798</u>
Dividends paid and payable				(2,000)	(2,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
At 28 February 2021 and 1 March 2021	700	299,700	276,120	2,199,519	2,776,039
Profit for the year				228,652	228,652
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,652</u>	<u>228,652</u>
Dividends paid and payable				2,000	2,000
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
At 28 February 2022	<u>700</u>	<u>299,700</u>	<u>276,120</u>	<u>2,430,171</u>	<u>3,006,691</u>

BINDERY MACHINERY SERVICES LTD

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 24a, Macmerry Industrial Estate, Macmerry, East Lothian, EH33 1RD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

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

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 stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: 14).

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	73,011	73,011
Compensation for loss of office	7,000	4,000
	<u>80,011</u>	<u>77,011</u>

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	3,736	6,772
	<u>3,736</u>	<u>6,772</u>

7. Tangible assets

	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2021	1,765,233	-	59,877	71,077	53,800	1,949,987
Additions	(38,844)	58,066	7,038	968	(13,750)	13,478
At 28 February 2022	<u>1,726,389</u>	<u>58,066</u>	<u>66,915</u>	<u>72,045</u>	<u>40,050</u>	<u>1,963,465</u>
Depreciation						
At 1 March 2021	42,494	-	51,836	61,958	28,912	185,200
Charge for the year	-	-	3,015	1,009	(288)	3,736
At 28 February 2022	<u>42,494</u>	<u>-</u>	<u>54,851</u>	<u>62,967</u>	<u>28,624</u>	<u>188,936</u>
Carrying amount						
At 28 February 2022	<u>1,683,895</u>	<u>58,066</u>	<u>12,064</u>	<u>9,078</u>	<u>11,426</u>	<u>1,774,529</u>
At 28 February 2021	<u>1,722,739</u>	<u>-</u>	<u>8,041</u>	<u>9,119</u>	<u>24,888</u>	<u>1,764,787</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	1,150,492	1,076,432
Other debtors	284,224	228,192
	<u>1,434,716</u>	<u>1,304,624</u>

9. Investments

	2022	2021
	£	£
Other investments	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	1,153,983	1,170,627
Trade creditors	160,064	101,101
Amounts owed to group undertakings and undertakings in which the company has a participating interest	(93,406)	60,051
Corporation tax	51,442	199,066
Social security and other taxes	38,247	76,672
Other creditors	111,674	159,404
	<u>1,422,004</u>	<u>1,766,921</u>

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
James Brown	-	-	-	-

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
James Brown	789	(52,317)	52,011	483

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.