

Company Registration No. SC229817 (Scotland)

SMITH & MCLAURIN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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COMPANIES HOUSE

SMITH & MCLAURIN LIMITED

COMPANY INFORMATION

Directors

Allan McLaughlin
Ronald Easton (Appointed 20 December 2012)
Colin Loudon
Roslynn Mackay
Brendan J Murphy
John Radford (Appointed 1 September 2012)

Secretary

Brendan J Murphy

Company number

SC229817

Registered office

Cartside Mills
Kilbarchan
Renfrewshire
PA10 2AF

Auditors

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

Solicitors

Morton Fraser LLP
Edinburgh

SMITH & MCLAURIN LIMITED

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SMITH & MCLAURIN LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

Following a tough year to July 2012, the year to July 2013 saw a welcome return to growth in turnover and profitability.

Turnover increased to a record level of just under £26m, an increase of 10% on 2012 and of 4% on 2011, the year in which we previously achieved the highest turnover. The growth in Turnover was spread across both domestic and export markets.

Trading Profit in 2013 grew by 5% reflecting the fact that there is still pressure on margins, while Operating Profit and Profit after Tax were marginally down compared with 2012, after adjusting 2012 results for non-trading exceptional receipts.

Our commitment to work closely with customers to provide them with a range of products specific to their requirements continues to pay dividends as we continuously refresh the range to maintain our position as one of the most innovative suppliers in the sector.

I noted in last year's annual report that the Board appointed a new CEO in October 2012, a decision that has resulted in a significant increase in opportunities and initiatives within the business. As part of the same transaction, dividends were paid in the year to the holding company for the purpose of buying back the shares of the previous Managing Director who exited the business in October 2012.

In October 2013 a group of existing investors and the management team completed a planned buyout of the major shareholder, the Mackay Family Trust. The buyout allows the exiting shareholder to better fulfil its duties to the Trust beneficiaries, while the new, highly committed, shareholder group provides continuity to the business as it moves into a period of further profitable growth and development.

Turnover in the current financial year is 8% ahead of 2013 and there are a number of exciting developments in new markets and products, supported by continued investment in capital expenditure.



.....
Allan McLaughlin

Chairman

.....18 FEB '14

SMITH & MCLAURIN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2013

The directors present their report and financial statements for the year ended 31 July 2013.

Principal activities and review of the business

The principal activity of the company continued to be that of speciality coating and converting of paper products.

A detailed review of the business is contained within the Chairman's statement on page 1.

The directors have reviewed the risks and uncertainties in the business and are of the opinion that there are no principal risks and uncertainties to be reported.

Results and dividends

The results for the year are set out on page 6.

Interim ordinary dividends totalling £825,105 were paid during the year.

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Directors

The following directors have held office since 1 August 2012:

Allan McLaughlin	
Ronald Easton	(Appointed 20 December 2012)
Colin Loudon	
Roslynn Mackay	
Brendan J Murphy	
John Radford	(Appointed 1 September 2012)
Colin Gault	(Resigned 18 December 2012)

SMITH & MCLAURIN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The directors confirm that;

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Ronald Easton

Director

18. Feb. 2014

SMITH & MCLAURIN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SMITH & MCLAURIN LIMITED

We have audited the financial statements of Smith & McLaurin Limited for the year ended 31 July 2013 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, included in the Directors' Report set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SMITH & MCLAURIN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SMITH & MCLAURIN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Johnston Carmichael LLP

Gavin Young (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

3/3/14

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

SMITH & MCLAURIN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2013

	Notes	2013 £000	2012 £000
Turnover	2	25,947	23,545
Cost of sales		(20,250)	(18,105)
Gross profit		5,697	5,440
Distribution costs		(2,077)	(1,871)
Administrative expenses		(2,836)	(2,737)
Other operating income		-	503
Operating profit	3	784	1,335
Interest payable and similar charges	4	(49)	(62)
Profit on ordinary activities before taxation		735	1,273
Tax on profit on ordinary activities	5	(131)	(136)
Profit for the year	15	604	1,137

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SMITH & MCLAURIN LIMITED

BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible assets	7	1,407	1,264
Investments	8	1,665	1,665
		<u>3,072</u>	<u>2,929</u>
Current assets			
Stocks	9	3,222	2,748
Debtors	10	5,227	4,589
Cash at bank and in hand		78	-
		<u>8,527</u>	<u>7,337</u>
Creditors: amounts falling due within one year	11	<u>(7,599)</u>	<u>(6,065)</u>
Net current assets		928	1,272
Total assets less current liabilities		4,000	4,201
Provisions for liabilities	12	<u>(110)</u>	<u>(90)</u>
		<u>3,890</u>	<u>4,111</u>
Capital and reserves			
Called up share capital	14	50	50
Share premium account	15	22	22
Profit and loss account	15	3,818	4,039
Shareholders' funds	16	<u>3,890</u>	<u>4,111</u>

Approved by the Board and authorised for issue on 18 Feb. 2014



Ronald Easton
Director

Company Registration No. SC229817

SMITH & MCLAURIN LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	£000	2013 £000	£000	2012 £000
Net cash inflow from operating activities		1,171		1,151
Returns on investments and servicing of finance				
Interest paid	(49)		(62)	
Net cash outflow for returns on investments and servicing of finance		(49)		(62)
Taxation		(150)		(286)
Capital expenditure				
Payments to acquire tangible assets	(374)		(222)	
Net cash outflow for capital expenditure		(374)		(222)
Equity dividends paid		(825)		(90)
Net cash (outflow)/inflow before management of liquid resources and financing		(227)		491
Financing				
Repayment of long term bank loan	-		(298)	
Net cash outflow from financing		-		(298)
(Decrease)/increase in cash in the year		(227)		193

SMITH & MCLAURIN LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

1	Reconciliation of operating profit to net cash inflow from operating activities		2013	2012
			£000	£000
	Operating profit		784	1,335
	Depreciation of tangible assets		231	271
	(Increase)/decrease in stocks		(474)	376
	(Increase)/decrease in debtors		(638)	279
	Increase/(decrease) in creditors within one year		1,268	(1,110)
	Net cash inflow from operating activities		1,171	1,151

2	Analysis of net debt	1 August 2012	Cash flow	Other non-cash changes	31 July 2013
		£000	£000	£000	£000
	Net cash:				
	Cash at bank and in hand	-	78	-	78
	Bank overdrafts	(1,195)	(305)	-	(1,500)
		(1,195)	(227)	-	(1,422)
	Net debt	(1,195)	(227)	-	(1,422)

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£000	£000
	(Decrease)/increase in cash in the year	(227)	193
	Cash (inflow)/outflow from (increase)/decrease in debt	-	298
	Movement in net debt in the year	(227)	491
	Opening net debt	(1,195)	(1,686)
	Closing net debt	(1,422)	(1,195)

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's principal activities, which are stated net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	10 years straight line
Plant and machinery	2 to 10 years straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and relevant marketing, selling and distribution costs.

1.8 Pensions

The company contributes to personal pension schemes maintained for each eligible employee. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

1 Accounting policies

(continued)

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Smith & McLaurin Group Limited, a company incorporated in Scotland, and is included in the consolidated accounts of that company.

2 Turnover

Geographical market

	Turnover	
	2013	2012
	£000	£000
United Kingdom	18,120	16,582
Europe	7,823	6,941
Other	4	22
	<u>25,947</u>	<u>23,545</u>

3 Operating profit

	2013	2012
	£000	£000
Operating profit is stated after charging:		
Depreciation of tangible assets	231	271
Loss on foreign exchange transactions	229	-
Operating lease rentals		
- Plant and machinery	93	97
- Other assets	160	160
Auditors' remuneration (including expenses and benefits in kind)	17	17
and after crediting:		
Keyman Insurance receipt	-	(500)
Profit on foreign exchange transactions	-	(224)
	<u></u>	<u></u>

4 Interest payable

	2013	2012
	£000	£000
Other interest	<u>49</u>	<u>62</u>

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

5	Taxation	2013 £000	2012 £000
	Domestic current year tax		
	U.K. corporation tax	111	150
	Total current tax	111	150
	Deferred tax		
	Deferred tax credit	24	(3)
	Adjustment for prior years	(4)	(11)
		20	(14)
		131	136
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	735	1,273
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.15% (2012 - 24.00%)	170	306
	Effects of:		
	Non-deductible expenses	20	6
	Non-taxable income	-	(120)
	Capital allowances less than depreciation	11	15
	Other tax adjustments	(90)	(57)
		(59)	(156)
	Current tax charge for the year	111	150
6	Dividends	2013 £000	2012 £000
	Ordinary interim paid	825	90

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

7 Tangible fixed assets

	Tenant's improvements	Plant and machinery	Total
	£000	£000	£000
Cost			
At 1 August 2012	467	2,738	3,205
Additions	14	360	374
At 31 July 2013	481	3,098	3,579
Depreciation			
At 1 August 2012	166	1,775	1,941
Charge for the year	48	183	231
At 31 July 2013	214	1,958	2,172
Net book value			
At 31 July 2013	267	1,140	1,407
At 31 July 2012	301	963	1,264

8 Fixed asset investments

	Shares in participating interests £000	Loans to group undertakings £000	Total £000
Cost			
At 1 August 2012 & at 31 July 2013	4	1,661	1,665
Net book value			
At 31 July 2013	4	1,661	1,665
At 31 July 2012	4	1,661	1,665

The company holds 100% of the issued share capital of £1 in Scotfoil Limited, a company registered in Scotland. At 31 July 2013, Scotfoil Limited had net assets of £1. The company did not trade in the current or preceding year.

The shares in participating interests represent 25% of the subscribed share capital of Progress B.V., a company registered in the Netherlands.

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

9	Stocks and work in progress	2013	2012
		£000	£000
	Raw materials and consumables	1,479	1,288
	Work in progress	851	740
	Finished goods and goods for resale	892	720
		<u>3,222</u>	<u>2,748</u>
10	Debtors	2013	2012
		£000	£000
	Trade debtors	5,154	4,517
	Other debtors	17	5
	Prepayments and accrued income	56	67
		<u>5,227</u>	<u>4,589</u>
11	Creditors: amounts falling due within one year	2013	2012
		£000	£000
	Bank loans and overdrafts	1,500	1,195
	Trade creditors	5,152	3,818
	Corporation tax	111	150
	Other taxes and social security costs	429	467
	Other creditors	35	14
	Accruals and deferred income	372	421
		<u>7,599</u>	<u>6,065</u>

Included within bank loans and overdrafts is an amount of £1,500,348 (2012 - £1,167,430) which relates to an invoice discounting facility. Bank loans and overdrafts are secured by a bond and floating charge over the entire property and undertakings of the company.

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

12 Provisions for liabilities

	Deferred tax liability £000
Balance at 1 August 2012	90
Profit and loss account	20
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Balance at 31 July 2013	110
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The deferred tax liability is made up as follows:

	2013 £000	2012 £000
Accelerated capital allowances	115	93
Other timing differences	(5)	(3)
	<hr/>	<hr/>
	110	90
	<hr/>	<hr/>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2013 £000	2012 £000
Contributions payable by the company for the year	125	120
	<hr/>	<hr/>

14 Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
32,500 A Ordinary shares of £1 each	33	33
17,500 B Ordinary shares of £1 each	17	17
	<hr/>	<hr/>
	50	50
	<hr/>	<hr/>

A and B class shares confer the same rights upon holders and rank pari passu in all respects, save that the directors may declare a different dividend for each class of share. In addition, there are different pre-emption rights for each class of share.

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

15 Statement of movements on reserves

	Share premium account £000	Profit and loss account £000
Balance at 1 August 2012	22	4,039
Profit for the year	-	604
Dividends paid	-	(825)
Balance at 31 July 2013	22	3,818

16 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Profit for the financial year	604	1,137
Dividends	(825)	(90)
Net (depletion in)/addition to shareholders' funds	(221)	1,047
Opening shareholders' funds	4,111	3,064
Closing shareholders' funds	3,890	4,111

17 Contingent liabilities

At 31 July 2013, the company has an outstanding HMRC bond with a maximum potential liability of £20,000.

18 Financial commitments

At 31 July 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2014:

	Land and buildings		Other	
	2013 £000	2012 £000	2013 £000	2012 £000
Operating leases which expire:				
Within one year	-	-	11	5
Between two and five years	-	-	30	42
In over five years	160	160	-	-
	160	160	41	47

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

19 Capital commitments	2013	2012
	£000	£000

At 31 July 2013 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	-	152
	<u> </u>	<u> </u>

20 Directors' emoluments	2013	2012
	£000	£000

Emoluments for qualifying services	499	293
Company pension contributions	46	27
Compensation for loss of office	9	-
	<u> </u>	<u> </u>
	554	320
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2012 - 3).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	112	121
Company pension contributions	11	10
	<u> </u>	<u> </u>

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Production	59	59
Selling and distribution	6	8
Administration	26	20
	<u>91</u>	<u>87</u>

Employment costs

	2013 £000	2012 £000
Wages and salaries	2,776	2,690
Social security costs	294	275
Other pension costs	125	120
	<u>3,195</u>	<u>3,085</u>

22 Control

The immediate and ultimate parent company is Smith & McLaurin Group Limited.

Smith & McLaurin Group Limited prepares group financial statements and copies can be obtained from its Registered Office.

SMITH & MCLAURIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

23 Related party relationships and transactions

Other transactions

Allan McLaughlin is a director of Symphony Corporate Limited which invoiced the company £29,019 (2012: £28,954) during the year. Allan McLaughlin is also a partner in ACM & Co, which invoiced the company £14,000 (2012: £14,000) during the year. Roslynn Mackay is a partner in IDM & Co, which invoiced the company £110,232 (2012: £110,232) during the year.

At the year end, the company owed Symphony Corporate Limited £Nil (2012: £3,150), ACM & Co £Nil (2012: £4,800) and IDM & Co £Nil (2012: £2,400).

During the year, the company paid commissions of £103,161 to Progress B.V., a company registered in the Netherlands. Smith & McLaurin Limited owns 25% of the issued share capital of this company. At the year end, the company owed £14,708 (2012: £15,681) to Progress B.V.

During the year, the company paid rent and other charges of £78,668 to CSS Group Pension Scheme (2012: £78,668). Allan McLaughlin is a trustee of this pension scheme. There was no balance outstanding at the current or comparative year ends.

Dividends of £825,105 (2012: £90,000) were paid to Smith & McLaurin Group Limited, the ultimate parent company, during the year. At the year end, the company was owed £1,660,947 (2012: £1,660,947) by Smith & McLaurin Group Limited. There are no set repayment terms.