

**KIMBERLEY WATSON PACKAGING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# KIMBERLEY WATSON PACKAGING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	K J Nicholl B Nicholl
<b>Company number</b>	SC350811
<b>Registered office</b>	6 St Colme Street Edinburgh EH3 6AD
<b>Accountants</b>	Geoghegans 6 St Colme Street Edinburgh EH3 6AD

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# KIMBERLEY WATSON PACKAGING LIMITED

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# KIMBERLEY WATSON PACKAGING LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		19,600		26,070
<b>Current assets</b>					
Stocks		98,601		99,888	
Debtors	5	693,948		503,935	
Cash at bank and in hand		254,921		222,599	
		1,047,470		826,422	
<b>Creditors: amounts falling due within one year</b>	6	(713,147)		(648,138)	
<b>Net current assets</b>			334,323		178,284
<b>Total assets less current liabilities</b>			353,923		204,354
<b>Provisions for liabilities</b>			-		(1,401)
<b>Net assets</b>			353,923		202,953
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss reserves			353,913		202,943
<b>Total equity</b>			353,923		202,953

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# KIMBERLEY WATSON PACKAGING LIMITED

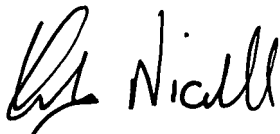
## BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

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The financial statements were approved by the board of directors and authorised for issue on 20 March 2018 and are signed on its behalf by:

K J Nicholl  
Director



B Nicholl  
Director



Company Registration No. SC350811

# KIMBERLEY WATSON PACKAGING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

#### Company information

Kimberley Watson Packaging Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 St Colme Street, Edinburgh, EH3 6AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Kimberley Watson Packaging Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	10-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

# KIMBERLEY WATSON PACKAGING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value less costs to complete and sell. Net realisable value is based on estimated selling price, less any further costs of realisation.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

# KIMBERLEY WATSON PACKAGING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.11 Retirement benefits

The company contributes to the personal pension arrangements of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

### 3 Intangible fixed assets

Goodwill  
£

#### Cost

At 1 December 2016	8,500
Disposals	(8,500)

At 30 November 2017	-
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#### Amortisation and impairment

At 1 December 2016	8,500
Disposals	(8,500)

At 30 November 2017	-
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#### Carrying amount

At 30 November 2017	-
At 30 November 2016	-



# KIMBERLEY WATSON PACKAGING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2016	8,077	44,499	77,070	129,646
Additions	-	4,955	-	4,955
Disposals	-	(10,508)	-	(10,508)
At 30 November 2017	8,077	38,946	77,070	124,093
<b>Depreciation and impairment</b>				
At 1 December 2016	6,165	34,832	62,579	103,576
Depreciation charged in the year	1,757	7,253	2,415	11,425
Eliminated in respect of disposals	-	(10,508)	-	(10,508)
At 30 November 2017	7,922	31,577	64,994	104,493
<b>Carrying amount</b>				
At 30 November 2017	155	7,369	12,076	19,600
At 30 November 2016	1,912	9,667	14,491	26,070

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	613,633	417,827
Other debtors	80,315	86,108
	693,948	503,935

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	537,638	495,676
Corporation tax	96,970	76,729
Other taxation and social security	53,077	39,104
Other creditors	25,462	36,629
	713,147	648,138

# KIMBERLEY WATSON PACKAGING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

### 7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
11,480	24,447

### 9 Directors' transactions

The directors are of the opinion that all other related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.