

Company Registration No. SC350811 (Scotland)

KIMBERLEY WATSON PACKAGING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

KIMBERLEY WATSON PACKAGING LIMITED

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KIMBERLEY WATSON PACKAGING LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		52,159		64,905
Current assets					
Stocks		317,860		172,007	
Debtors	4	605,403		706,038	
Cash at bank and in hand		215,779		91,634	
		<u>1,139,042</u>		<u>969,679</u>	
Creditors: amounts falling due within one year	5	<u>(657,029)</u>		<u>(484,378)</u>	
Net current assets			482,013		485,301
Total assets less current liabilities			<u>534,172</u>		<u>550,206</u>
Creditors: amounts falling due after more than one year	6		(3,073)		(21,084)
Provisions for liabilities			<u>(8,625)</u>		<u>(8,360)</u>
Net assets			<u>522,474</u>		<u>520,762</u>
Capital and reserves					
Called up share capital	7		10		10
Share premium account			1,500		1,500
Profit and loss reserves			<u>520,964</u>		<u>519,252</u>
Total equity			<u>522,474</u>		<u>520,762</u>

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 2021 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 Companies Act 2006 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 2021

The financial statements were approved by the board of directors and authorised for issue on 14 July 2022 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 2021

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern, the directors have considered the implications of the Covid-19 pandemic. The directors believe that it does not have a material impact on the company's going concern status.

1.3 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.

1.4 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.

1.5 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 2021

1 Accounting policies (Continued)

1.6 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.

1.7 Cash and cash equivalents

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

1.8 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.

Debtors

Debtors with no stated interest rate or receivable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.9 Equity instruments

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

1.10 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.

KIMBERLEY WATSON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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.

1.11 Employee benefits

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

1.12 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.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	7	7

KIMBERLEY WATSON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2020	12,233	56,659	111,541	180,433
Additions	368	19,092	-	19,460
At 30 November 2021	12,601	75,751	111,541	199,893
Depreciation and impairment				
At 1 December 2020	8,876	44,919	61,733	115,528
Depreciation charged in the year	1,178	6,765	24,263	32,206
At 30 November 2021	10,054	51,684	85,996	147,734
Carrying amount				
At 30 November 2021	2,547	24,067	25,545	52,159
At 30 November 2020	3,357	11,740	49,808	64,905

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	467,315	427,830
Other debtors	138,088	278,208
	605,403	706,038

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	497,979	326,325
Corporation tax	98,256	94,854
Other taxation and social security	22,550	11,879
Other creditors	38,244	51,320
	657,029	484,378

KIMBERLEY WATSON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	3,073	21,084
	<u>3,073</u>	<u>21,084</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of 1p each	500	500	5	5
Ordinary B shares of 1p each	500	500	5	5
Ordinary C shares of 1p each	1	1	-	-
	<u>1,001</u>	<u>1,001</u>	<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:

	2021 £	2020 £
	238,361	313,389
	<u>238,361</u>	<u>313,389</u>

9 Related party transactions

The directors are of the opinion that all 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.

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.