

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Marshall Wilson Packaging Limited

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

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for the Year Ended 31 March 2021

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Marshall Wilson Packaging Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

Ian Miller Queen
Barbara Shields Carmichael Wilson
Angela Cara McGhee

SECRETARY:

Angela Cara McGhee

REGISTERED OFFICE:

100 Queen Street
Glasgow
G1 3DN

REGISTERED NUMBER:

SC126734 (Scotland)

ACCOUNTANTS:

Clements
Chartered Accountants
39 St Vincent Place
Glasgow
G1 2ER

BANKERS:

Bank of Scotland
54/62 Sauchiehall Street
Glasgow
G2 3AH

Marshall Wilson Packaging Limited (Registered number: SC126734)**Balance Sheet**
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>493,895</u>		<u>498,824</u>
			493,895		498,824
CURRENT ASSETS					
Stocks		687,699		724,435	
Debtors	6	443,006		477,909	
Cash at bank and in hand		<u>120,431</u>		<u>31,498</u>	
		1,251,136		1,233,842	
CREDITORS					
Amounts falling due within one year	7	<u>634,604</u>		<u>736,975</u>	
NET CURRENT ASSETS			<u>616,532</u>		<u>496,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,110,427		995,691
CREDITORS					
Amounts falling due after more than one year	8		(245,780)		(257,773)
PROVISIONS FOR LIABILITIES			<u>(3,155)</u>		<u>(3,224)</u>
NET ASSETS			<u>861,492</u>		<u>734,694</u>
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Retained earnings			<u>856,492</u>		<u>729,694</u>
SHAREHOLDERS' FUNDS			<u>861,492</u>		<u>734,694</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Marshall Wilson Packaging Limited (Registered number: SC126734)

Balance Sheet - continued
31 March 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and were signed on its behalf by:

Angela Cara McGhee - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Marshall Wilson Packaging Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors believe that the company has sufficient resources to meet its obligations during the current Covid-19 pandemic and have continued to trade for the majority of the Accounting period. The company have accessed funding initiatives available to it from the Government. On that basis the directors believe it is appropriate for the Accounts to be prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. Revenue is recognised when the company has the right to receive it.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on cost, 20% on cost and 5% on cost

Government grants

Government CJRS grants received during the Covid 19 pandemic are recognised in the period to which they apply. They are treated as income in the Income Statement and not off set against costs to which they relate.

Stocks

Stocks are valued at the lower of cost and selling price less costs to complete and sell.

Financial instruments

The company only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2020 - 22) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2020	
and 31 March 2021	<u>63,991</u>
AMORTISATION	
At 1 April 2020	
and 31 March 2021	<u>63,991</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020	521,190	238,195	759,385
Additions	-	14,093	14,093
Disposals	-	(14,518)	(14,518)
At 31 March 2021	<u>521,190</u>	<u>237,770</u>	<u>758,960</u>
DEPRECIATION			
At 1 April 2020	52,121	208,440	260,561
Charge for year	10,424	8,598	19,022
Eliminated on disposal	-	(14,518)	(14,518)
At 31 March 2021	<u>62,545</u>	<u>202,520</u>	<u>265,065</u>
NET BOOK VALUE			
At 31 March 2021	<u>458,645</u>	<u>35,250</u>	<u>493,895</u>
At 31 March 2020	<u>469,069</u>	<u>29,755</u>	<u>498,824</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2020	119,718
Disposals	(14,518)
Transfer to ownership	<u>(105,200)</u>
At 31 March 2021	-
DEPRECIATION	
At 1 April 2020	119,718
Eliminated on disposal	(14,518)
Transfer to ownership	<u>(105,200)</u>
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	419,041	451,956
Other debtors	23,965	25,953
	<u>443,006</u>	<u>477,909</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	27,906	136,327
Hire purchase contracts	-	20,090
Trade creditors	466,827	484,678
Taxation and social security	100,436	61,035
Other creditors	39,435	34,845
	<u>634,604</u>	<u>736,975</u>

Included in other creditors are directors' current accounts which are unsecured, interest free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	<u>245,780</u>	<u>257,773</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>141,128</u>	<u>156,968</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank overdrafts	4,082	113,244
Bank loans	<u>269,604</u>	<u>280,856</u>
	<u>273,686</u>	<u>394,100</u>

The bank holds a Standard Security over property at Unit 3, 75 Bogmoor Place, Glasgow, G51 4SN.
This is supported by a bond and floating charge over the whole of the assets of the Company.

10. RELATED PARTY DISCLOSURES

Dividends paid to the directors and to the son of one of the directors total £46,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. GOVERNMENT GRANTS

During the year the company benefited from £116,875 of government grants from the Coronavirus Job Retention Scheme. In accordance with our accounting policy this credit is included in other income within the Income Statement over the same period as the staff costs for which they compensate.

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.