

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021**

**FOR**

**OUT OF THE BOX LIMITED**

**T/A**

**PAPER TIGER**

**OUT OF THE BOX LIMITED (REGISTERED NUMBER: SC175124)**  
**T/A PAPER TIGER**

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**for the year ended 31 July 2021**

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**OUT OF THE BOX LIMITED  
T/A PAPER TIGER**

**COMPANY INFORMATION**  
for the year ended 31 July 2021

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**DIRECTOR:** M G Apter

**SECRETARY:** Dr N J Morris

**REGISTERED OFFICE:** 53 Lothian Road  
Edinburgh  
EH1 2DJ

**REGISTERED NUMBER:** SC175124 (Scotland)

**ACCOUNTANTS:** Mitchell Edwards  
Chartered Certified Accountants  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

**BANKERS:** The Bank of Scotland  
20/22 Shandwick Place  
Edinburgh  
EH2 4RN

**OUT OF THE BOX LIMITED (REGISTERED NUMBER: SC175124)**  
**T/A PAPER TIGER**

**BALANCE SHEET**  
**31 July 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,859		2,208
<b>CURRENT ASSETS</b>					
Stocks		199,787		175,386	
Debtors	5	7,120		7,275	
Cash at bank and in hand		<u>98,319</u>		<u>117,930</u>	
		305,226		300,591	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>108,452</u>		<u>77,752</u>	
<b>NET CURRENT ASSETS</b>			<u>196,774</u>		<u>222,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			198,633		225,047
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>38,333</u>		<u>47,500</u>
<b>NET ASSETS</b>			<u>160,300</u>		<u>177,547</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>160,298</u>		<u>177,545</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>160,300</u>		<u>177,547</u>

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

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

The director acknowledges his 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.

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 director and authorised for issue on 3 March 2022 and were signed by:

M G Apter - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 July 2021**

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**1. STATUTORY INFORMATION**

Out of the Box 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Bank and other loans are shown at amortised costs, with interest and up front charges in connection with the loans being allocated to accounting periods by applying the effective interest rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 16 (2020 - 15).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2020	7,223
Additions	851
At 31 July 2021	<u>8,074</u>
<b>DEPRECIATION</b>	
At 1 August 2020	5,015
Charge for year	1,200
At 31 July 2021	<u>6,215</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>1,859</u>
At 31 July 2020	<u>2,208</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>7,120</u>	<u>7,275</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	10,000	2,500
Trade creditors	71,546	17,603
Taxation and social security	13,050	26,852
Other creditors	13,856	30,797
	<u>108,452</u>	<u>77,752</u>

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

	2021 £	2020 £
Bank loans	<u>38,333</u>	<u>47,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,500</u>

8. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments at the balance sheet date was £18,547 (2020: £86,880).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 July 2021

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9. **BOUNCE BACK LOAN SCHEME**

The company has borrowed £50,000 under the Governments Bounce Back Loan Scheme. Under the scheme the Government provides the bank with a guarantee that the loan will be repaid in full. Interest is charged at the rate of 2.5% and the loan is repayable by installments as detailed below.

			2021	2020
	£	£		
< 1 year			10,000	2,500
2-5 years			38,333	40,000
> 5 years			-	7,500
			<u>48,333</u>	<u>50,000</u>

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.