

Company Registration No. SC239866 (Scotland)

UNITED BOX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

UNITED BOX LIMITED

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UNITED BOX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		211,527		268,140
Current assets					
Stocks		400,239		495,674	
Debtors	5	668,416		549,646	
Cash at bank and in hand		1,366,604		986,005	
		<u>2,435,259</u>		<u>2,031,325</u>	
Creditors: amounts falling due within one year	6	<u>(744,117)</u>		<u>(662,324)</u>	
Net current assets			1,691,142		1,369,001
Total assets less current liabilities			<u>1,902,669</u>		<u>1,637,141</u>
Creditors: amounts falling due after more than one year	7		(4,952)		(24,762)
Provisions for liabilities			<u>(28,139)</u>		<u>(30,915)</u>
Net assets			<u>1,869,578</u>		<u>1,581,464</u>
Capital and reserves					
Called up share capital	8	600,000		600,000	
Capital redemption reserve		150,000		150,000	
Profit and loss reserves		1,119,578		831,464	
Total equity			<u>1,869,578</u>		<u>1,581,464</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 31 December 2020 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.

UNITED BOX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 24 September 2021 and are signed on its behalf by:

Mrs T J Trotter

Director

Company Registration No. SC239866

UNITED BOX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2019		750,000	-	859,142	1,609,142
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	294,149	294,149
Own shares acquired		-	-	(321,827)	(321,827)
Redemption of shares	8	(150,000)	150,000	-	-
Balance at 31 December 2019		600,000	150,000	831,464	1,581,464
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	288,114	288,114
Balance at 31 December 2020		600,000	150,000	1,119,578	1,869,578

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

United Box Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 7, Halbeath Interchange Business Park, Kingseat Road, Halbeath, Dunfermline, United Kingdom, KY11 8RY.

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 31 December 2020, the company had net current assets of £1,691,142 (2019: £1,369,001).

The company pays continued attention to the COVID-19 pandemic and the associated impact on the business. The current and future financial performance of the company and its cash flows have been reviewed and continue to be reviewed on a regular basis by the directors.

Although it is not possible to reliably estimate the length or severity of the impact of COVID-19, at the time of approving the financial statements, the directors consider the business to have adequate resources to navigate all foreseeable circumstances.

As such, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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 or valuation, net of depreciation and any impairment losses.

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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

Leasehold land and buildings	10% Straight Line
Plant and equipment	15% Straight Line
Computers	25% Reducing Balance
Motor vehicles	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

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 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.

1.9 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.

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Short term debtors and creditors

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

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

	2020 Number	2019 Number
Total	12	16

4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2020	136,466	1,065,955	17,183	40,873	1,260,477
Additions	1,685	10,537	-	-	12,222
Disposals	-	-	(10,580)	(16,665)	(27,245)
At 31 December 2020	138,151	1,076,492	6,603	24,208	1,245,454
Depreciation and impairment					
At 1 January 2020	128,001	838,964	6,413	18,959	992,337
Depreciation charged in the year	2,647	47,800	47	6,171	56,665
Eliminated in respect of disposals	-	-	-	(15,075)	(15,075)
At 31 December 2020	130,648	886,764	6,460	10,055	1,033,927
Carrying amount					
At 31 December 2020	7,503	189,728	143	14,153	211,527
At 31 December 2019	8,465	226,991	10,770	21,914	268,140

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	642,724	519,081
Other debtors	25,692	30,565
	668,416	549,646

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	545,583	364,519
Corporation tax	73,802	72,316
Other taxation and social security	63,491	117,854
Other creditors	61,241	107,635
	<u>744,117</u>	<u>662,324</u>

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>4,952</u>	<u>24,762</u>

8 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2020 £	2019 £
Entities with control, joint control or significant influence over the company	1,841,524	1,990,019
Other related parties	<u>4,563</u>	<u>19,365</u>

	Management charges 2020 £	2019 £	Rental charges 2020 £	2019 £
Entities with control, joint control or significant influence over the company	30,000	30,000	-	-
Key management personnel	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,831</u>

UNITED BOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2020	2019
Amounts due to related parties	£	£
Entities with control, joint control or significant influence over the company	520,695	289,257
Other related parties	1,257	16,638
	<u>521,952</u>	<u>305,895</u>

10 Parent company

The company is ultimately controlled by ST & JJ Ltd. ST & JJ Ltd is the majority shareholder of the company.

ST & JJ Ltd is a joint venture controlled by James Jones & Sons Limited and Scott Group Investments Limited.

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.