

Company Registration Number: NI061649

Box-It (Ireland) Limited
Unaudited Financial Statements
for the financial year ended 31 March 2023



Daly Park & Company Ltd
Chartered Accountants
6 Trevor Hill
Newry
Co. Down
BT34 1DN
Northern Ireland

Box-It (Ireland) Limited
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Box-It (Ireland) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Barry McAllister Ian Kerr Darren Lockhart
Company Registration Number	NI061649
Registered Office and Business Address	3 Cambane Business Park Shepherds Way Newry Co. Down BT35 6QH Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co. Down BT34 1DN Northern Ireland
Bankers	Danske Bank 45-48 High Street Portadown Co. Armagh BT62 1LB Northern Ireland

Box-It (Ireland) Limited

Company Registration Number: NI061649

STATEMENT OF FINANCIAL POSITION

as at 31 March 2023

	Notes	2023 £	2022 £
Non-Current Assets			
Property, plant and equipment	5	<u>1,013,282</u>	<u>775,613</u>
Current Assets			
Stocks	6	258,503	298,359
Debtors	7	1,442,903	1,387,029
Cash and cash equivalents		<u>444,763</u>	<u>448,662</u>
		<u>2,146,169</u>	<u>2,134,050</u>
Creditors: amounts falling due within one year	8	<u>(1,147,645)</u>	<u>(1,692,406)</u>
Net Current Assets		<u>998,524</u>	<u>441,644</u>
Total Assets less Current Liabilities		<u>2,011,806</u>	<u>1,217,257</u>
Creditors:			
amounts falling due after more than one year	9	<u>(560,341)</u>	<u>-</u>
Net Assets		<u><u>1,451,465</u></u>	<u><u>1,217,257</u></u>
Capital and Reserves			
Called up share capital		2	2
Retained earnings		<u>1,451,463</u>	<u>1,217,255</u>
Equity attributable to owners of the company		<u><u>1,451,465</u></u>	<u><u>1,217,257</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 8 December 2023 and signed on its behalf by



Barry McAllister
Director

Box-It (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

1. General Information

Box-It (Ireland) Limited is a company limited by shares incorporated in Northern Ireland.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Box-It (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Employees

The average monthly number of employees, including directors, during the financial year was 36, (2022 - 34).

	2023 Number	2022 Number
Labour & Administrative	36	34

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2022	1,000,000	1,000,000
At 31 March 2023	1,000,000	1,000,000
Amortisation		
At 31 March 2023	1,000,000	1,000,000
Net book value		
At 31 March 2023	-	-

Box-It (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

5. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1 April 2022	1,227,742	41,840	19,950	1,289,532
Additions	462,778	2,639	27,710	493,127
At 31 March 2023	1,690,520	44,479	47,660	1,782,659
Depreciation				
At 1 April 2022	474,900	25,381	13,638	513,919
Charge for the financial year	243,133	3,820	8,505	255,458
At 31 March 2023	718,033	29,201	22,143	769,377
Net book value				
At 31 March 2023	972,487	15,278	25,517	1,013,282
At 31 March 2022	752,842	16,459	6,312	775,613

6. Stocks

	2023 £	2022 £
Finished goods and goods for resale	258,503	298,359

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors

	2023 £	2022 £
Trade debtors	1,114,343	995,258
Other debtors	15,438	11,437
Directors' current accounts (Note 11)	200,010	200,010
Taxation (Note 10)	65,003	162,231
Prepayments and accrued income	48,109	18,093
	1,442,903	1,387,029

8. Creditors

Amounts falling due within one year	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	197,244	-
Trade creditors	719,251	1,436,397
Amounts owed to group undertakings	75,000	75,000
Taxation (Note 10)	55,131	18,060
Other creditors	5,638	105,463
Accruals	95,381	57,486
	1,147,645	1,692,406

Box-It (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

9. Creditors	2023	2022
Amounts falling due after more than one year	£	£
Finance leases and hire purchase contracts	<u>560,341</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	<u>197,244</u>	<u>-</u>
Repayable between one and five years	<u>560,341</u>	<u>-</u>
	<u>757,585</u>	<u>-</u>
10. Taxation	2023	2022
	£	£
Debtors:		
VAT	-	97,228
Corporation tax	<u>65,003</u>	<u>65,003</u>
	<u>65,003</u>	<u>162,231</u>
Creditors:		
VAT	<u>44,483</u>	<u>-</u>
PAYE / NI	<u>10,648</u>	<u>18,060</u>
	<u>55,131</u>	<u>18,060</u>
11. Directors' advances, credits and guarantees		
During the financial year, there was no further advancement of a loan to a director. Interest was charged on the outstanding balance at the official rate of 2%. The loan was made on an arms length basis and is repayable on demand.		