

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Filleted Financial Statements
for the Year Ended 31 December 2018

Abrams Ashton Limited
Chartered Accountants and Statutory Auditor
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

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Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Company Information

Directors Mr F Caresmel
Mr A P Parisi
Mr S V Parisi

Company secretary Mr S V Parisi

Registered office Unit 13 Brindley Road
Reginald Road Ind Estate
Sutton St Helens
Merseyside
WA9 4HY

Auditors Abrams Ashton Limited
Chartered Accountants and Statutory Auditor
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

(Registration number: 01732746)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	1,118,676	1,299,613
Current assets			
Stocks		927,353	1,057,731
Debtors	<u>6</u>	70,604	592,521
Cash at bank and in hand		<u>32,705</u>	<u>58,942</u>
		1,030,662	1,709,194
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,322,460)</u>	<u>(1,758,443)</u>
Net current liabilities		<u>(291,798)</u>	<u>(49,249)</u>
Total assets less current liabilities		826,878	1,250,364
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(455,032)</u>	<u>(519,210)</u>
Provisions for liabilities			
Deferred tax		<u>(187,072)</u>	<u>(216,004)</u>
Net assets		<u>184,774</u>	<u>515,150</u>
Capital and reserves			
Called up share capital		72	72
Capital redemption reserve		50	50
Profit and loss account		<u>184,652</u>	<u>515,028</u>
Total equity		<u>184,774</u>	<u>515,150</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 March 2019 and signed on its behalf by:

.....
Mr S V Parisi
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 13 Brindley Road
Reginald Road Ind Estate
Sutton St Helens
Merseyside
WA9 4HY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 29 March 2019 was David Williams FCA, who signed for and on behalf of Abrams Ashton Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and services and is shown net of value added tax, returns, rebates and discounts. Turnover is recognised when the company has delivered the goods and services to the customer and they are accepted.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred Tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property Improvements	10% straight line
Plant and machinery	15% reducing balance / straight line 10-15 years
Fixtures and fittings	15% reducing balance
Motor vehicles	33% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks comprise raw materials and finished goods. Raw materials are stated at the lower of cost and estimated selling price less costs to complete and sell. Finished goods are calculated at selling price and reduced by appropriate margins to the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leases

Assets held under finance leases and hire purchase contracts are recognised in the financial statements as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of liability.

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2017 - 29).

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	-	(31,413)
Deferred taxation		
Arising from origination and reversal of timing differences	(28,932)	8,238
Tax receipt in the income statement	(28,932)	(23,175)

The company has trading losses totalling £258,403 (2017: £158,161) available to be carried forward and offset against future trading profits.

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2018	84,714	100,076	2,351,029	41,944	23,604	2,601,367
Additions	-	11,151	3,988	-	-	15,139
Disposals	-	-	-	(810)	(14,500)	(15,310)
At 31 December 2018	84,714	111,227	2,355,017	41,134	9,104	2,601,196
Depreciation						
At 1 January 2018	17,612	43,196	1,204,308	19,487	17,151	1,301,754
Charge for the year	8,471	9,999	166,609	5,561	2,130	192,770
Eliminated on disposal	-	-	-	-	(12,004)	(12,004)
At 31 December 2018	26,083	53,195	1,370,917	25,048	7,277	1,482,520
Carrying amount						
At 31 December 2018	58,631	58,032	984,100	16,086	1,827	1,118,676
At 31 December 2017	67,102	56,880	1,146,721	22,457	6,453	1,299,613

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	Note	2018 £	2017 £
Trade debtors		24,690	468,121
Amounts owed by group undertakings	<u>9</u>	-	50,918
Prepayments and accrued income		24,841	35,120
Corporation tax		6,557	31,364
Other debtors		14,516	6,998
		<u>70,604</u>	<u>592,521</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		-	130,791
Trade creditors		608,827	596,041
Amounts owed to group undertakings	<u>9</u>	354,777	312,756
Accruals and deferred income		107,158	78,783
Social security and other taxes		168,035	166,638
Obligations under finance lease and hire purchase contracts		73,253	96,517
Directors loans		-	6,409
Other creditors		10,410	370,508
		<u>1,322,460</u>	<u>1,758,443</u>

Other creditors include advances on trade debtors which are secured by way of a fixed and floating charge over the assets of the company. Secured creditors with respect to advances on trade debtors amounts to £nil (2017: £338,483).

Obligations under hire purchase agreements are secured on the assets to which they relate. Secured creditors with respect to hire purchase agreements amount to £73,253 (2017: £96,517).

Short term bank loans are secured by way of fixed and floating charges over the assets of the company and amount to £nil (2017: £130,791).

The total amount of secured creditors disclosed in creditors due within one year amount to £73,253 (2017: £565,791),

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Notes to the Financial Statements for the Year Ended 31 December 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Amounts owed to group undertakings		395,089	385,489
Obligations under finance leases and hire purchase contracts		59,943	133,721
		<u>455,032</u>	<u>519,210</u>

Creditors due after more than one year include net obligations hire purchase contracts which are secured of £59,943 (2017 - £133,721). Obligations under hire purchase agreements are secured on the assets to which they relate.

Included in creditors falling due after more than one year is an amount of £36,629 (2017: £91,572) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

8 Commitments under operating leases

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £49,048 (2017 - £95,840). These commitments relate to the total minimum lease payments under non cancellable operating leases.

9 Related party transactions

	At 1 January 2018 £	Advances to directors £	At 31 December 2018 £
2018			
Mr S V Parisi			
Loans	(2,956)	6,207	3,251
	<u>(2,956)</u>	<u>6,207</u>	<u>3,251</u>
 Mr S V Parisi			
Loans	(3,454)	7,242	3,788
	<u>(3,454)</u>	<u>7,242</u>	<u>3,788</u>

Schur Flexibles Uni UK Converting Limited (Formerly Uni Packaging St Helens Limited)

Notes to the Financial Statements for the Year Ended 31 December 2018

Summary of transactions with parent

Included within creditors over one year at the balance sheet date is a long term loan owed to the parent company Uni Packaging SAS amounting to £395,089 (2017: £385,489). This loan is repayable by monthly instalments with interest being charged at a commercial rate.

The amounts owed (to)/from group companies are as follows:-

	2018	2017
	£	£
Uni Packing SAS	(92,629)	(106,686)
Imprisac SA	(92,967)	(10,350)
Schur Flexibles Uni UK Limited	(139,977)	(195,721)
SAC SAS	(9,194)	8,312
Uni Packaging Helio SAS		41,038
Dubray SARL	(12,356)	1,568
Schur Flexibles GmbH	(300)	
UPA GmbH	(7,354)	
	<u>(354,777)</u>	<u>(261,839)</u>

Transactions with group companies were as follows:-

	Sales 2018	Sales 2017	Purchases 2018	Purchases 2017
	£	£	£	£
Imprisac SAS			512,650	555,082
Schur Flexibles Uni UK Limited	5,250,710	2,289,845	268,541	332,035
SAC SAS	316,273	133,206	71,940	169,294
Uni Packaging Helio SAS	46,492	65,092	195,921	139,960
Dubray SARL	38,967	81,525	53,037	110,271
UPA GmbH	24,771		89,138	
Polymer Sourcing GmbH			10,361	
Oui3 Limited			312	
	<u>5,677,213</u>	<u>2,569,668</u>	<u>1,201,900</u>	<u>1,306,642</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Uni Packaging SAS, registered in France.

The ultimate parent is Atlas Flexibles GmbH, incorporated in Germany.

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.