

Schur Flexibles Uni UK Converting Limited

Financial Statements
for the Year Ended 31 December 2020

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

Schur Flexibles Uni UK Converting Limited

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Schur Flexibles Uni UK Converting 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 Ltd Chartered Accountants and Statutory Auditor 7 Waterside Court St. Helens Merseyside WA9 1UA

Schur Flexibles Uni UK Converting 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

(Registration number: 01732746)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	802,351	961,702
Current assets			
Stocks		1,274,426	798,506
Debtors	<u>6</u>	388,015	157,799
Cash at bank and in hand		<u>9,418</u>	<u>7,657</u>
		1,671,859	963,962
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,686,367)</u>	<u>(1,247,457)</u>
Net current liabilities		<u>(14,508)</u>	<u>(283,495)</u>
Total assets less current liabilities		787,843	678,207
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(250,000)</u>	<u>(250,000)</u>
Provisions for liabilities			
Deferred tax		<u>(135,283)</u>	<u>(161,889)</u>
Net assets		<u><u>402,560</u></u>	<u><u>266,318</u></u>
Capital and reserves			
Called up share capital		72	72
Capital redemption reserve		50	50
Profit and loss account		<u>402,438</u>	<u>266,196</u>
Total equity		<u><u>402,560</u></u>	<u><u>266,318</u></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 30 March 2021 and signed on its behalf by:

.....
Mr S V Parisi
Director

Schur Flexibles Uni UK Converting Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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 30 March 2021 was Darren Leigh FCCA, who signed for and on behalf of Abrams Ashton Ltd.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

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 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.

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Notes to the Financial Statements for the Year Ended 31 December 2020

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 28 (2019 - 28).

Schur Flexibles Uni UK Converting Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	7,459	-
Deferred taxation		
Arising from origination and reversal of timing differences	(26,606)	(25,183)
Tax receipt in the profit and loss account	(19,147)	(25,183)

The company has trading losses totalling £nil (2019: £147,342) available to be carried forward and offset against future trading profits.

5 Tangible assets

	Property Improvements £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2020	84,714	111,227	2,386,257	41,134	1,107	2,624,439
Additions	1,707	1,019	23,428	640	-	26,794
At 31 December 2020	86,421	112,246	2,409,685	41,774	1,107	2,651,233
Depreciation						
At 1 January 2020	34,554	61,897	1,536,208	29,072	1,006	1,662,737
Charge for the year	8,501	7,463	167,092	3,056	33	186,145
At 31 December 2020	43,055	69,360	1,703,300	32,128	1,039	1,848,882
Carrying amount						
At 31 December 2020	43,366	42,886	706,385	9,646	68	802,351
At 31 December 2019	50,160	49,330	850,049	12,062	101	961,702

Schur Flexibles Uni UK Converting Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Debtors

	Note	2020 £	2019 £
Trade debtors		26,481	10,539
Amounts owed by group undertakings	<u>9</u>	338,402	76,045
Prepayments and accrued income		9,838	51,224
Corporation tax		-	6,557
Other debtors		13,294	13,434
		<u>388,015</u>	<u>157,799</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		607,521	591,274
Amounts owed to group undertakings	<u>9</u>	492,054	330,520
Accruals and deferred income		165,171	88,521
Corporation tax		13,556	-
Social security and other taxes		393,517	169,626
Obligations under finance lease and hire purchase contracts		-	59,419
Other creditors		14,548	8,097
		<u>1,686,367</u>	<u>1,247,457</u>

Obligations under hire purchase agreements are secured on the assets to which they relate. Secured creditors with respect to hire purchase agreements amount to £nil (2019: £59,419).

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Amounts owed to group undertakings	<u>250,000</u>	<u>250,000</u>

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Notes to the Financial Statements for the Year Ended 31 December 2020

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 £247,468 (2019 - £37,203). These commitments relate to the total minimum lease payments under non cancellable operating leases.

9 Related party transactions

	At 1 January 2020 £	At 31 December 2020 £
2020		
Mr A P Parisi		
Loans	3,251	3,251
	<u>3,251</u>	<u>3,251</u>
Mr S V Parisi		
Loans	3,788	3,788
	<u>3,788</u>	<u>3,788</u>
2019		
Mr A P Parisi		
Loans	3,251	3,251
	<u>3,251</u>	<u>3,251</u>
Mr S V Parisi		
Loans	3,788	3,788
	<u>3,788</u>	<u>3,788</u>

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 Schur Flexibles Uni SAS amounting to £250,000 (2020: £250,000). Interest is payable on this loan at 1.4% per annum.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Transactions with group companies were as follows:-

	Sales 2020 £	Sales 2019 £	Purchases 2020 £	Purchases 2019 £
Schur Flexibles Coextrusion SA			633,315	405,721
Schur Flexibles Uni UK Limited	6,070,636	5,012,859	765	137,237
Schur Flexibles Uni Flexo SAS	60,751	26,279	127,318	53,860
Schur Flexibles Uni SAS	17,155	41,354	97,314	198,627
Schur Flexible Pouches SARL	35,686	12,599	6,546	42,594
Schur Flexibles Vacufof GmbH	3,590	701		
Hansel Flexible Packaging GmbH	12,665			
Cats Flexible Packaging BV	8,520	37,164		
Schur Flexibles Austria GmbH			13,307	29,618
Polymer Sourcing GmbH			77,811	158,723
Schur Flexibles Group GmbH			99,232	
Schur Flexibles Dixie GmbH				2,208
Schur Flexibles Finland OY			380,360	81,308
Schur Flexibles Scandiflex	547			
Drukkerij Zwart BV	18,240	19,688		
	<u>6,227,790</u>	<u>5,150,644</u>	<u>1,435,968</u>	<u>1,109,896</u>

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Notes to the Financial Statements for the Year Ended 31 December 2020

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

	2020	2019
	£	£
Schur Flexibles Uni SAS	(12,087)	(41,379)
Schur Flexibles Uni Coextrusion SA	(220,317)	(138,445)
Schur Flexibles Uni UK Limited	331,133	50,593
Schur Flexibles Uni Flexo SAS	(80,760)	(26,494)
Schur Flexibles Uni Pouches SARL	-	(13,613)
Schur Flexibles Finland OY	-	(54,206)
Schur Flexibles Dixie GmbH	(90,661)	(2,123)
Cats Flexible Packaging BV	5,181	5,850
Schur Flexibles Vacufof GmbH	-	675
Drukkerij Zwart BV	-	18,926
Schur Flexibles Uni Roto SAS	(79,807)	-
Schur Flexibles Scandiflex	548	-
PS Polymer Sourcing	(6,882)	(54,260)
	<u>(153,652)</u>	<u>(254,476)</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Schur Flexibles Uni 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.