

Unaudited Financial Statements for the Year Ended 31st December 2019

for

Cumberland Packaging Limited

Contents of the Financial Statements
for the Year Ended 31st December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Cumberland Packaging Limited

Company Information
for the Year Ended 31st December 2019

DIRECTORS:

Mr C Monaghan
Mr J H Watson
Mr M L Field

REGISTERED OFFICE:

Central Chambers
227 London Road
Hadleigh
Benfleet
Essex
SS7 2RF

REGISTERED NUMBER:

01964182 (England and Wales)

ACCOUNTANTS:

Field & Co LLP
Central Chambers
227 London Road
Hadleigh
Essex
SS7 2RF

Balance Sheet
31st December 2019

	Notes	31/12/19 £	£	31/12/18 £	£
FIXED ASSETS					
Tangible assets	4		2,967,897		1,853,368
CURRENT ASSETS					
Stocks	5	587,557		782,591	
Debtors	6	4,000,450		2,866,160	
Cash at bank and in hand		<u>691,169</u>		<u>398,228</u>	
		5,279,176		4,046,979	
CREDITORS					
Amounts falling due within one year	7	<u>4,616,338</u>		<u>2,811,102</u>	
NET CURRENT ASSETS			<u>662,838</u>		<u>1,235,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,630,735		3,089,245
CREDITORS					
Amounts falling due after more than one year	8		(1,077,191)		(972,646)
PROVISIONS FOR LIABILITIES	9		<u>(351,641)</u>		<u>(188,022)</u>
NET ASSETS			<u>2,201,903</u>		<u>1,928,577</u>
CAPITAL AND RESERVES					
Called up share capital	10		956,653		956,653
Retained earnings	11		<u>1,245,250</u>		<u>971,924</u>
SHAREHOLDERS' FUNDS			<u>2,201,903</u>		<u>1,928,577</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

Balance Sheet - continued
31st December 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7th October 2020 and were signed on its behalf by:

Mr J H Watson - Director

Notes to the Financial Statements
for the Year Ended 31st December 2019

1. **STATUTORY INFORMATION**

Cumberland Packaging Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 47 (2018 - 50) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1st January 2019	4,443,490
Additions	1,498,606
At 31st December 2019	<u>5,942,096</u>
DEPRECIATION	
At 1st January 2019	2,590,122
Charge for year	384,077
At 31st December 2019	<u>2,974,199</u>
NET BOOK VALUE	
At 31st December 2019	<u>2,967,897</u>
At 31st December 2018	<u>1,853,368</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1st January 2019	1,376,127
Additions	555,444
At 31st December 2019	<u>1,931,571</u>
DEPRECIATION	
At 1st January 2019	225,626
Charge for year	279,021
At 31st December 2019	<u>504,647</u>
NET BOOK VALUE	
At 31st December 2019	<u>1,426,924</u>
At 31st December 2018	<u>1,150,501</u>

5. **STOCKS**

	31/12/19 £	31/12/18 £
Stocks	<u>587,557</u>	<u>782,591</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19 £	31/12/18 £
Trade debtors	643,117	463,504
Amounts owed by group undertakings	2,966,117	2,318,345
Other debtors	<u>391,216</u>	<u>84,311</u>
	<u>4,000,450</u>	<u>2,866,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19	31/12/18
	£	£
Bank loans and overdrafts	24,395	29,420
Hire purchase contracts	439,128	240,230
Trade creditors	4,092,663	2,061,482
Taxation and social security	21,538	126,341
Other creditors	38,614	353,629
	<u>4,616,338</u>	<u>2,811,102</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/12/19	31/12/18
	£	£
Bank loans	274,080	299,100
Hire purchase contracts	672,639	673,546
Other creditors	130,472	-
	<u>1,077,191</u>	<u>972,646</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>166,723</u>	<u>192,262</u>

9. **PROVISIONS FOR LIABILITIES**

	31/12/19	31/12/18
	£	£
Deferred tax	<u>351,641</u>	<u>188,022</u>

	Deferred tax
	£
Balance at 1st January 2019	188,022
Charge to Statement of Income and Retained Earnings during year	<u>163,619</u>
Balance at 31st December 2019	<u>351,641</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/19 £	31/12/18 £
956,653	Ordinary Shares	£1	<u>956,653</u>	<u>956,653</u>

11. **RESERVES**

	Retained earnings £
At 1st January 2019	971,924
Profit for the year	<u>273,326</u>
At 31st December 2019	<u>1,245,250</u>

12. **RELATED PARTY DISCLOSURES**

The ultimate controlling party is C.P. Holdings (UK) Ltd.

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.