

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st December 2021
for
Cumberland Packaging Limited

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for the Year Ended 31st December 2021

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Cumberland Packaging Limited

Company Information
for the Year Ended 31st December 2021

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:

Paul Winston Ltd
Silver Rose
Unit 21, East Lodge Village
Enfield
England
EN2 8AS

Report of the Directors
for the Year Ended 31st December 2021

The directors present their report with the financial statements of the Company for the year ended 31st December 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the manufacture and distribution of cardboard boxes and associated packaging materials

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

Mr C Monaghan
Mr J H Watson
Mr M L Field

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr J H Watson - Director

14th December 2022

Cumberland Packaging Limited

Report of the Accountants to the Directors of
Cumberland Packaging Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2021 set out on pages four to twelve and you consider that the Company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Paul Winston Ltd
Silver Rose
Unit 21, East Lodge Village
Enfield
England
EN2 8AS

14th December 2022

Statement of Income and Retained Earnings
for the Year Ended 31st December 2021

	Notes	31/12/21 £	£	31/12/20 £	£
TURNOVER			24,342,736		9,623,031
Cost of sales			<u>16,422,627</u>		<u>6,347,879</u>
GROSS PROFIT			7,920,109		3,275,152
Distribution costs		1,072,135		401,862	
Administrative expenses		<u>3,013,530</u>		<u>1,967,958</u>	
			4,085,665		2,369,820
			<u>3,834,444</u>		<u>905,332</u>
Other operating income			-		16,335
OPERATING PROFIT	4		<u>3,834,444</u>		<u>921,667</u>
Interest receivable and similar income			94		88
			<u>3,834,538</u>		<u>921,755</u>
Interest payable and similar expenses	5	104,470		123,349	
Other finance costs		<u>4,147</u>		<u>8,603</u>	
			108,617		131,952
PROFIT BEFORE TAXATION			<u>3,725,921</u>		<u>789,803</u>
Tax on profit	6		<u>570,705</u>		<u>55,815</u>
PROFIT FOR THE FINANCIAL YEAR			3,155,216		733,988
Retained earnings at beginning of year			1,979,238		1,245,250
Dividends	7		(700,000)		-
RETAINED EARNINGS AT END OF YEAR			<u><u>4,434,454</u></u>		<u><u>1,979,238</u></u>

The notes form part of these financial statements

Balance Sheet
31st December 2021

	Notes	31/12/21 £	£	31/12/20 £	£
FIXED ASSETS					
Tangible assets	8		2,830,437		2,704,867
CURRENT ASSETS					
Stocks	9	1,030,855		701,645	
Debtors	10	12,073,315		4,965,084	
Cash at bank and in hand		<u>541,518</u>		<u>365,126</u>	
		13,645,688		6,031,855	
CREDITORS					
Amounts falling due within one year	11	<u>9,277,017</u>		<u>3,797,528</u>	
NET CURRENT ASSETS			<u>4,368,671</u>		<u>2,234,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,199,108		4,939,194
CREDITORS					
Amounts falling due after more than one year	12		(1,408,000)		(1,663,431)
PROVISIONS FOR LIABILITIES	14		<u>(400,001)</u>		<u>(339,872)</u>
NET ASSETS			<u>5,391,107</u>		<u>2,935,891</u>
CAPITAL AND RESERVES					
Called up share capital	15		956,653		956,653
Retained earnings	16		<u>4,434,454</u>		<u>1,979,238</u>
SHAREHOLDERS' FUNDS			<u>5,391,107</u>		<u>2,935,891</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st December 2021 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 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.

Balance Sheet - continued
31st December 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14th December 2022 and were signed on its behalf by:

Mr J H Watson - Director

Notes to the Financial Statements
for the Year Ended 31st December 2021

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 2021

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 NIL (2020 - 48).

	31/12/21	31/12/20
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/21	31/12/20
	£	£
Depreciation - owned assets	<u>162,851</u>	<u>106,263</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31/12/21	31/12/20
	£	£
Bank interest	27,723	39,364
Bank loan interest	10,269	26,779
Hire purchase	<u>66,478</u>	<u>57,206</u>
	<u>104,470</u>	<u>123,349</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/12/21 £	31/12/20 £
Current tax:		
UK corporation tax	510,576	67,584
Deferred tax	60,129	(11,769)
Tax on profit	<u>570,705</u>	<u>55,815</u>

7. DIVIDENDS

	31/12/21 £	31/12/20 £
Ordinary Shares shares of £1 each		
Final	<u>700,000</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2021	6,016,848
Additions	740,657
Disposals	(303,266)
At 31st December 2021	<u>6,454,239</u>
DEPRECIATION	
At 1st January 2021	3,311,981
Charge for year	547,277
Eliminated on disposal	(235,456)
At 31st December 2021	<u>3,623,802</u>
NET BOOK VALUE	
At 31st December 2021	<u>2,830,437</u>
At 31st December 2020	<u>2,704,867</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

8. 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 2021	2,704,831
Additions	659,503
Disposals	(12,913)
Transfer to ownership	(609,337)
At 31st December 2021	<u>2,742,084</u>
DEPRECIATION	
At 1st January 2021	706,945
Charge for year	384,426
Eliminated on disposal	(4,519)
Transfer to ownership	(274,285)
At 31st December 2021	<u>812,567</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,929,517</u>
At 31st December 2020	<u>1,997,886</u>

9. STOCKS

	31/12/21 £	31/12/20 £
Stocks	<u>1,030,855</u>	<u>701,645</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Trade debtors	6,522,564	2,581,212
Amounts owed by group undertakings	5,445,125	2,189,580
Other debtors	105,626	194,292
	<u>12,073,315</u>	<u>4,965,084</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Bank loans and overdrafts (see note 13)	2,291,250	38,748
Hire purchase contracts	620,615	640,186
Trade creditors	3,595,903	2,424,792
Amounts owed to group undertakings	1,732,123	-
Taxation and social security	951,246	520,888
Other creditors	85,880	172,914
	<u>9,277,017</u>	<u>3,797,528</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/21	31/12/20
	£	£
Bank loans (see note 13)	241,766	253,937
Hire purchase contracts	1,124,756	1,322,686
Other creditors	41,478	86,808
	<u>1,408,000</u>	<u>1,663,431</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/12/21	31/12/20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	2,291,250	38,748
Other loans	45,330	172,914
	<u>2,336,580</u>	<u>211,662</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>241,766</u>	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	253,937
Other loans - 2-5 years	41,478	86,808
	<u>41,478</u>	<u>340,745</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

14. PROVISIONS FOR LIABILITIES

	31/12/21	31/12/20
	£	£
Deferred tax	<u>400,001</u>	<u>339,872</u>
		Deferred tax
		£
Balance at 1st January 2021		339,872
Provided during year		<u>60,129</u>
Balance at 31st December 2021		<u>400,001</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/21	31/12/20
			£	£
956,653	Ordinary Shares	£1	<u>956,653</u>	<u>956,653</u>

16. RESERVES

	Retained earnings
	£
At 1st January 2021	1,979,238
Profit for the year	3,155,216
Dividends	<u>(700,000)</u>
At 31st December 2021	<u>4,434,454</u>

17. 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.