

REGISTERED NUMBER: 02170094 (England and Wales)

Polyflex Packaging Limited

Unaudited Financial Statements For The Year Ended 31 December 2016

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For The Year Ended 31 December 2016**

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Polyflex Packaging Limited
Company Information
For The Year Ended 31 December 2016

DIRECTORS: D Cumberland
Mrs K R Cumberland
G A Cumberland

SECRETARY: Mrs K R Cumberland

REGISTERED OFFICE: 1020 Centre Park
Warrington
Cheshire
WA1 1QL

REGISTERED NUMBER: 02170094 (England and Wales)

ACCOUNTANT: Huddart
Chartered Accountants
164 Walkden Road
Walkden
Worsley
Manchester
M28 7DP

Polyflex Packaging Limited (Registered number: 02170094)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		6,000		7,000
Tangible assets	5		<u>1,049,655</u>		<u>1,060,288</u>
			1,055,655		1,067,288
CURRENT ASSETS					
Stocks		10,974		17,350	
Debtors	6	288,700		400,445	
Cash at bank		<u>85,841</u>		<u>154,418</u>	
		385,515		572,213	
CREDITORS					
Amounts falling due within one year	7	<u>403,165</u>		<u>650,015</u>	
NET CURRENT LIABILITIES			<u>(17,650)</u>		<u>(77,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,038,005		989,486
CREDITORS					
Amounts falling due after more than one year	8		(100,000)		(100,000)
PROVISIONS FOR LIABILITIES			<u>(37,604)</u>		<u>(30,078)</u>
NET ASSETS			<u>900,401</u>		<u>859,408</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital			33,334		33,334
Revaluation reserve	9		443,537		443,537
Capital redemption reserve			6,666		6,666
Retained earnings			<u>416,864</u>		<u>375,871</u>
SHAREHOLDERS' FUNDS			<u>900,401</u>		<u>859,408</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 April 2017 and were signed on its behalf by:

D Cumberland - Director

**Notes to the Financial Statements
For The Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Polyflex 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amount earned from the ordinary activities of packaging converters and distributors during the year, excluding value added tax and discounts.

Goodwill

Goodwill written off, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 1% straight line
Plant and machinery	- 10% on cost and 5% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs of purchase.

Taxation

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

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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.

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocate to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant rate of charge on the net obligation outstanding in each accounting period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes for the benefit of the directors and an employee. Pension payments are charged against profits in the period in which they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

Notes to the Financial Statements - continued
For The Year Ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	<u>10,000</u>
AMORTISATION	
At 1 January 2016	3,000
Charge for year	<u>1,000</u>
At 31 December 2016	<u>4,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>6,000</u>
At 31 December 2015	<u>7,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2016			
and 31 December 2016	<u>875,000</u>	<u>705,608</u>	<u>1,580,608</u>
DEPRECIATION			
At 1 January 2016	-	520,320	520,320
Charge for year	-	<u>10,633</u>	<u>10,633</u>
At 31 December 2016	-	<u>530,953</u>	<u>530,953</u>
NET BOOK VALUE			
At 31 December 2016	<u>875,000</u>	<u>174,655</u>	<u>1,049,655</u>
At 31 December 2015	<u>875,000</u>	<u>185,288</u>	<u>1,060,288</u>

Cost or valuation at 31 December 2016 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2015	<u>875,000</u>	<u>705,608</u>	<u>1,580,608</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

5. TANGIBLE FIXED ASSETS - continued

Land and Buildings were revalued by the Directors at an open market value of £875,000 on 31 December 2014. If land and buildings had not been revalued they would have been included at the following historical cost amounts

	£
Cost	389,507
Depreciation	<u>46,930</u>
Net Book Value 31 December 2014	<u>342,577</u>
Net Book Value 31 December 2013	<u>338,847</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	267,364	372,816
Other debtors & prepayments	<u>21,336</u>	<u>27,629</u>
	<u>288,700</u>	<u>400,445</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	308,995	504,906
Social security and other taxes	6,820	2,492
VAT	17,478	20,380
Other creditors	1,116	-
Directors' current accounts	60,308	107,166
Accrued expenses	<u>8,448</u>	<u>15,071</u>
	<u>403,165</u>	<u>650,015</u>

The company have provided their Bankers Natwest with a debenture over all of the assets of the Company.

The bank also have a legal charge over the freehold property.

The directors loan is repayable on demand and bears interest at 1.75% above base rate.

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

	2016	2015
	£	£
Directors Current Account	<u>100,000</u>	<u>100,000</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

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

The directors loan is repayable on demand after 1st January 2016 and bears interest at 1.75% above base rate.

9. RESERVES

Revaluation
reserve
£

At 1 January 2016
and 31 December 2016

443,537

10. RELATED PARTY DISCLOSURES

The company owed Mr D Cumberland £154,311 at 31 December 2016. (2015 £207,166).

11. ULTIMATE CONTROLLING PARTY

The controlling party is D Cumberland.

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.