

REGISTERED NUMBER: 02341130 (England and Wales)

Stevenage Packaging Limited

Audited Financial Statements

For The Period 1 March 2018 to 30 April 2019

Contents of the Financial Statements
For The Period 1 March 2018 to 30 April 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Stevenage Packaging Limited

Company Information

For The Period 1 March 2018 to 30 April 2019

DIRECTORS:

W E Peacock
R J Stewart
H Stewart

REGISTERED OFFICE:

Follett House
Primett Road
Stevenage
Hertfordshire
SG1 3EE

REGISTERED NUMBER:

02341130 (England and Wales)

AUDITORS:

Streets Audit LLP
Chartered Accountants & Statutory Auditor
Building 15
Gateway 1000, Whittle Way
Arlington Business Park
Stevenage
Hertfordshire
SG1 2FP

Statement of Financial Position
30 April 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	46,111	48,861
Tangible assets	5	<u>79,580</u>	<u>87,215</u>
		<u>125,691</u>	<u>136,076</u>
CURRENT ASSETS			
Stocks		776,270	590,922
Debtors	6	2,688,902	2,113,115
Cash at bank and in hand		<u>1,475,662</u>	<u>985,429</u>
		4,940,834	3,689,466
CREDITORS			
Amounts falling due within one year	7	<u>(3,390,185)</u>	<u>(2,849,983)</u>
NET CURRENT ASSETS		<u>1,550,649</u>	<u>839,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,676,340</u>	<u>975,559</u>
PROVISIONS FOR LIABILITIES		11,393	-
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>1,654,947</u>	<u>965,559</u>
		<u>1,664,947</u>	<u>975,559</u>
		<u>1,676,340</u>	<u>975,559</u>

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 on 28 November 2019 and were signed on its behalf by:

R J Stewart - Director

Notes to the Financial Statements
For The Period 1 March 2018 to 30 April 2019

1. STATUTORY INFORMATION

Stevenage 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.

The principal place of business is Follett House, Primett Road, Stevenage, Herts, England.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are detailed in the revenue recognition policy note.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

1) Depreciation and amortisation charges

The annual depreciation and amortisation charge for each class of tangible and intangible asset is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both the external and internal factors.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on completion of work done, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Notes to the Financial Statements - continued
For The Period 1 March 2018 to 30 April 2019

2. ACCOUNTING POLICIES - continued

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and previous periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing difference at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing

Research and development

R&D tax credits are classed as contingent assets until the claim for the period has been agreed and submitted to HM Revenue & Customs.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 16 (2018 - 16) .

Notes to the Financial Statements - continued
For The Period 1 March 2018 to 30 April 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 March 2018	61,424
Additions	<u>5,000</u>
At 30 April 2019	<u>66,424</u>
AMORTISATION	
At 1 March 2018	12,563
Charge for period	<u>7,750</u>
At 30 April 2019	<u>20,313</u>
NET BOOK VALUE	
At 30 April 2019	<u>46,111</u>
At 28 February 2018	<u>48,861</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2018	263,357
Additions	51,758
Disposals	<u>(46,929)</u>
At 30 April 2019	<u>268,186</u>
DEPRECIATION	
At 1 March 2018	176,142
Charge for period	58,322
Eliminated on disposal	<u>(45,858)</u>
At 30 April 2019	<u>188,606</u>
NET BOOK VALUE	
At 30 April 2019	<u>79,580</u>
At 28 February 2018	<u>87,215</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,437,949	2,025,583
Other debtors	<u>250,953</u>	<u>87,532</u>
	<u>2,688,902</u>	<u>2,113,115</u>

Notes to the Financial Statements - continued
For The Period 1 March 2018 to 30 April 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	74,178	-
Trade creditors	2,580,870	2,505,051
Taxation and social security	372,252	263,616
Other creditors	362,885	81,316
	<u>3,390,185</u>	<u>2,849,983</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	43,500	79,160
Between one and five years	87,000	187,214
	<u>130,500</u>	<u>266,374</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jonathan Day (Senior Statutory Auditor)
for and on behalf of Streets Audit LLP

10. CONTINGENT LIABILITIES

The company has entered into cross guarantees with other related party companies in relation to facilities provided by Lloyds Bank Plc.

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.