

**STEVENAGE PACKAGING LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2023**

Menzies LLP  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

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FOR THE YEAR ENDED 30TH APRIL 2023

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**STEVENAGE PACKAGING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

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<b>DIRECTORS:</b>	R J Stewart W E Peacock C Stewart
<b>SECRETARY:</b>	J E Vallis
<b>REGISTERED OFFICE:</b>	Stewart House Primett Road Stevenage Hertfordshire SG1 3EE
<b>REGISTERED NUMBER:</b>	02341130 (England and Wales)
<b>AUDITORS:</b>	Menzies LLP Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
<b>BUSINESS ADDRESS:</b>	Stewart House Primett Road Stevenage Herts SG13EE

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH APRIL 2023**

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The directors present their strategic report for the year ended 30th April 2023.

**REVIEW OF BUSINESS**

The directors are pleased to report that 2023 has been another strong and profitable year, despite the difficult trading conditions, rising factory costs and supply chain disruption in the aftermath of the Coronavirus pandemic and the crisis in Ukraine. In the face of these challenges, turnover increased by 6.7% compared to the previous year.

Direct expenses have increased given the global inflationary pressures, compared to 2022.

The company liquidity ratio has been maintained in excess of 1.5. Coupled with the increase in revenues and margins, this outcome shows that the company remains financially robust and that the impact of the measures implemented to mitigate further risks continue to deliver success.

In order to offset any risks presented, immediate cost saving measures have been introduced which include an enhancement of the procurement process to ensure supply chain challenges are mitigated. This has been achieved through broadening the supply chain and enhancing the number of suppliers, whilst maintaining the high levels of quality which has been the mantra of Stevenage Packaging since the company's inception almost 35 years ago.

Given the diverse nature of the company activities, and growth in those sectors, along with the proven resilience of the business, the directors believe that any short term challenges are always well managed. The company has a strong balance sheet together with significant cash reserves to ensure that the business continues to operate for future decades.

The company was incorporated in 1989, along with 130,650 other companies, less than 8% of those companies are still trading today, demonstrating the ongoing robust business model.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Business risks**

The company operates in various packaging sectors, including polythene, paper and cardboard, for which there are risks of competition from within the UK and of overseas supply. The company has mitigated these risks and differentiates itself by focusing on innovative unique products, technically engineered solutions and best in class customer service.

**Financial risks**

The company's principle financial instruments comprise bank balances, other debtors and other creditors. The main purpose of these instruments is to finance the company's operations. The nature of the financial instruments used by the company is such that their market value does not fluctuate as a result of changes in market prices. The company's approach to managing other risks applicable to the financial instruments concerned is included within the directors' report. The company also has a robust cash management strategy to ensure that any such risks arising can be managed from existing reserves underpinned with credit insurance.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30TH APRIL 2023**

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**FUTURE DEVELOPMENTS**

So far, the new financial year continues to be positive and strong. Underpinned with falling inflationary pressures and an easing in the labour market, the companies strong brand and reputation help it to attract new and talented team members. The moderately rising Pound against the Dollar, and the stabilising of increased interest rates, similar to the average Bank of England rates over the last few hundred years, will assist in easing any economic pressures over the coming year.

The directors assert that they have a strong balance sheet that is robust enough to withstand volatility. The company has substantial cash balances, net assets and years of unbroken profit history. In addition, the directors also feel the ongoing sector growth opportunities and target acquisition opportunities, alongside the risk mitigation strategies will be adequate in dealing with any new risks that may become apparent. The company procurement strategy continues to evolve in order to manage material price variances.

The directors will also continue to seek opportunities in other market sectors, given the strong management team in place.

**ON BEHALF OF THE BOARD:**

R J Stewart - Director

31st December 2023

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH APRIL 2023**

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The directors present their report with the financial statements of the company for the year ended 30th April 2023.

**DIVIDENDS**

Dividends of £800,004 (2022: £812,004) were declared during the year ended 30 April 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st May 2022 to the date of this report.

R J Stewart  
W E Peacock  
C Stewart

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH APRIL 2023**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

R J Stewart - Director

31st December 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STEVENAGE PACKAGING LIMITED**

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**Opinion**

We have audited the financial statements of Stevenage Packaging Limited (the 'company') for the year ended 30th April 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STEVENAGE PACKAGING LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STEVENAGE PACKAGING LIMITED**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
STEVENAGE PACKAGING LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M R Hubbocks (Senior Statutory Auditor)  
for and on behalf of Menzies LLP  
Chartered Accountants and Statutory Auditors  
Richmond House  
Walkern Road  
Stevenage  
Hertfordshire  
SG1 3QP

23rd January 2024

**STATEMENT OF COMPREHENSIVE  
INCOME  
FOR THE YEAR ENDED 30TH APRIL 2023**

		<b>2023</b>	<b>2022</b>
	Notes	£	£
<b>REVENUE</b>	4	<b>18,163,407</b>	17,030,791
Cost of sales		<u>(14,738,555)</u>	<u>(13,629,447)</u>
<b>GROSS PROFIT</b>		<b>3,424,852</b>	3,401,344
Administrative expenses		<u>(2,324,749)</u>	<u>(1,934,004)</u>
		<b>1,100,103</b>	1,467,340
Other operating income		<u>121,499</u>	<u>47,047</u>
<b>OPERATING PROFIT</b>		<b>1,221,602</b>	1,514,387
Interest payable and similar expenses	7	<u>(61,611)</u>	<u>(22,372)</u>
<b>PROFIT BEFORE TAXATION</b>	8	<b>1,159,991</b>	1,492,015
Tax on profit	9	<u>(236,316)</u>	<u>(252,700)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>923,675</b>	1,239,315
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>923,675</b>	1,239,315

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
30TH APRIL 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	11	19,737	26,185
Property, plant and equipment	12	<u>802,083</u>	<u>841,864</u>
		<u>821,820</u>	<u>868,049</u>
<b>CURRENT ASSETS</b>			
Inventories	13	1,443,327	1,293,648
Debtors	14	4,241,431	4,605,073
Cash at bank		<u>2,318,596</u>	<u>2,213,638</u>
		8,003,354	8,112,359
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(4,561,175)</u>	<u>(4,927,565)</u>
<b>NET CURRENT ASSETS</b>		<u>3,442,179</u>	<u>3,184,794</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,263,999</u>	<u>4,052,843</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(951,055)	(1,240,376)
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(378,675)</u>	<u>(1,869)</u>
<b>NET ASSETS</b>		<u>2,934,269</u>	<u>2,810,598</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	10,000	10,000
Retained earnings	22	<u>2,924,269</u>	<u>2,800,598</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,934,269</u>	<u>2,810,598</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**30TH APRIL 2023**

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The financial statements were approved by the Board of Directors and authorised for issue on 31st December 2023 and were signed on its behalf by:

R J Stewart - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30TH APRIL 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st May 2021</b>	10,000	2,373,287	2,383,287
<b>Changes in equity</b>			
Dividends	-	(812,004)	(812,004)
Total comprehensive income	-	1,239,315	1,239,315
<b>Balance at 30th April 2022</b>	10,000	2,800,598	2,810,598
<b>Changes in equity</b>			
Dividends	-	(800,004)	(800,004)
Total comprehensive income	-	923,675	923,675
<b>Balance at 30th April 2023</b>	10,000	2,924,269	2,934,269

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

		2023	2022
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,108,730	1,461,793
Interest paid		(61,611)	(22,372)
Tax paid		(272,480)	(171,722)
Net cash from operating activities		<u>774,639</u>	<u>1,267,699</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(35,606)	(649,647)
Sale of tangible fixed assets		-	118,708
Net cash from investing activities		<u>(35,606)</u>	<u>(530,939)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	381,900
Loan repayments in year		(292,324)	(180,051)
Loans issued to connected company		(115,000)	(1,400,000)
Repayments from connected company		573,253	171,000
Amount introduced by directors		-	41,824
Equity dividends paid		(800,004)	(812,004)
Net cash from financing activities		<u>(634,075)</u>	<u>(1,797,331)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>104,958</u>	<u>(1,060,571)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	2,213,638	3,274,209
<b>Cash and cash equivalents at end of year</b>	2	<u>2,318,596</u>	<u>2,213,638</u>

The notes form part of these financial statements



**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH APRIL 2023**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2023</b>	2022
	£	£
Profit before taxation	1,159,991	1,492,015
Depreciation charges	81,835	77,162
Profit on disposal of fixed assets	-	(17,052)
Increase in provisions	363,247	-
Finance costs	61,611	22,372
	<u>1,666,684</u>	<u>1,574,497</u>
Increase in inventories	(149,679)	(426,597)
Increase in trade and other debtors	(209,490)	(1,145,012)
(Decrease)/increase in trade and other creditors	(198,785)	1,458,905
<b>Cash generated from operations</b>	<u><b>1,108,730</b></u>	<u><b>1,461,793</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30th April 2023**

	<b>30/4/23</b>	<b>1/5/22</b>
	£	£
Cash and cash equivalents	<u><b>2,318,596</b></u>	<u><b>2,213,638</b></u>

**Year ended 30th April 2022**

	<b>30/4/22</b>	<b>1/5/21</b>
	£	£
Cash and cash equivalents	<u><b>2,213,638</b></u>	<u><b>3,274,209</b></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH APRIL 2023**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/5/22 £	Cash flow £	At 30/4/23 £
<b>Net cash</b>			
Cash at bank	<u>2,213,638</u>	<u>104,958</u>	<u>2,318,596</u>
	<u>2,213,638</u>	<u>104,958</u>	<u>2,318,596</u>
<b>Debt</b>			
Debts falling due within 1 year	(307,833)	3,003	(304,830)
Debts falling due after 1 year	<u>(1,240,376)</u>	<u>289,321</u>	<u>(951,055)</u>
	<u>(1,548,209)</u>	<u>292,324</u>	<u>(1,255,885)</u>
<b>Total</b>	<u><u>665,429</u></u>	<u><u>397,282</u></u>	<u><u>1,062,711</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2023

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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 presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described below, management is required to make judgements estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Revenue**

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

**Revenue recognition**

Revenue is recognised when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them.

**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.

Other intangible assets is being amortised evenly over its estimated useful life of ten years.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

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3. ACCOUNTING POLICIES - continued

**Property, plant and equipment**

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

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Inventories**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Tax**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred tax 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

**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 the income statement in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**3. ACCOUNTING POLICIES - continued****Operating lease commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**4. REVENUE**

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by geographical market is given below:

	<b>2023</b>	2022
	£	£
United Kingdom	<b>17,899,037</b>	16,705,942
Europe	<b>262,270</b>	298,469
Rest of World	<b>2,100</b>	26,380
	<b><u>18,163,407</u></b>	<u>17,030,791</u>

The turnover and profit before tax are attributable to the principal activity of the company all undertaken in the UK.

**5. EMPLOYEES AND DIRECTORS**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>851,881</b>	737,372
Social security costs	<b>94,981</b>	70,998
Other pension costs	<b>12,750</b>	13,029
	<b><u>959,612</u></b>	<u>821,399</u>

The average number of employees during the year was as follows:

	<b>2023</b>	2022
Directors	<b>2</b>	2
Selling and admin	<b>24</b>	24
	<b><u>26</u></b>	<u>26</u>

**6. DIRECTORS' EMOLUMENTS**

	<b>2023</b>	2022
	£	£
Directors' remuneration	<b>212,150</b>	222,572
Directors' pension contributions to money purchase schemes	<b><u>1,321</u></b>	<u>1,321</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**6. DIRECTORS' EMOLUMENTS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	<b>2023</b>	2022
	£	£
Emoluments etc	<b>128,534</b>	132,730
Pension contributions to money purchase schemes	<u><b>1,321</b></u>	<u>1,321</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2023</b>	2022
	£	£
Bank interest	<u><b>61,611</b></u>	<u>22,372</u>

**8. PROFIT BEFORE TAXATION**

The profit is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation - owned assets	<b>75,387</b>	78,520
Profit on disposal of fixed assets	-	(17,052)
Other intangible assets amortisation	<b>6,448</b>	(1,358)
Auditors' remuneration	<b>12,500</b>	12,500
Foreign exchange differences	<b>21,094</b>	36,211
Rental income	<u><b>57,499</b></u>	<u>(47,047)</u>

**9. TAXATION****Analysis of the tax charge**

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

	<b>2023</b>	2022
	£	£
Current tax:		
UK corporation tax	<b>222,757</b>	276,913
Deferred tax	<u><b>13,559</b></u>	<u>(24,213)</u>
Tax on profit	<u><b>236,316</b></u>	<u>252,700</u>

UK corporation tax has been charged at 19.49% (2022 - 19%).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**9. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2023</b>	2022
	<b>£</b>	£
Profit before tax	<u><b>1,159,991</b></u>	<u>1,492,015</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.493% (2022 - 19%)	<b>226,117</b>	283,483
Effects of:		
Expenses not deductible for tax purposes	<b>746</b>	848
Income not taxable for tax purposes	-	(3,240)
Depreciation in excess of capital allowances	<b>3,419</b>	9,389
Utilisation of tax losses	<b>(4,930)</b>	(13,567)
Adjustments to tax charge in respect of previous periods	<b>(2,595)</b>	-
Deferred Tax	<u><b>13,559</b></u>	<u>(24,213)</u>
Total tax charge	<u><b>236,316</b></u>	<u>252,700</u>

**10. DIVIDENDS**

	<b>2023</b>	2022
	<b>£</b>	£
Ordinary shares of £1 each		
Interim	<u><b>800,004</b></u>	<u>812,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2023

## 11. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1st May 2022 and 30th April 2023	<u>66,424</u>
<b>AMORTISATION</b>	
At 1st May 2022	40,239
Amortisation for year	<u>6,448</u>
At 30th April 2023	<u>46,687</u>
<b>NET BOOK VALUE</b>	
At 30th April 2023	<u>19,737</u>
At 30th April 2022	<u>26,185</u>

## 12. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1st May 2022	603,750	105,139	223,576
Additions	<u>-</u>	<u>5,617</u>	<u>29,989</u>
At 30th April 2023	<u>603,750</u>	<u>110,756</u>	<u>253,565</u>
<b>DEPRECIATION</b>			
At 1st May 2022	-	78,355	74,460
Charge for year	<u>-</u>	<u>2,360</u>	<u>50,148</u>
At 30th April 2023	<u>-</u>	<u>80,715</u>	<u>124,608</u>
<b>NET BOOK VALUE</b>			
At 30th April 2023	<u>603,750</u>	<u>30,041</u>	<u>128,957</u>
At 30th April 2022	<u>603,750</u>	<u>26,784</u>	<u>149,116</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**12. PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st May 2022	152,422	59,966	1,144,853
Additions	-	-	35,606
At 30th April 2023	<u>152,422</u>	<u>59,966</u>	<u>1,180,459</u>
<b>DEPRECIATION</b>			
At 1st May 2022	98,471	51,703	302,989
Charge for year	18,066	4,813	75,387
At 30th April 2023	<u>116,537</u>	<u>56,516</u>	<u>378,376</u>
<b>NET BOOK VALUE</b>			
At 30th April 2023	<u>35,885</u>	<u>3,450</u>	<u>802,083</u>
At 30th April 2022	<u>53,951</u>	<u>8,263</u>	<u>841,864</u>

**13. INVENTORIES**

	2023 £	2022 £
Stocks	<u>1,443,327</u>	<u>1,293,648</u>

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

	2023 £	2022 £
Trade debtors	2,993,424	2,966,284
Amounts owed by connected companies	1,027,723	1,600,855
Other debtors	128,458	24,912
Prepayments and accrued income	91,826	13,022
	<u>4,241,431</u>	<u>4,605,073</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

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

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts (see note 17)	<b>304,830</b>	307,833
Trade creditors	<b>3,407,896</b>	3,533,004
Corporation tax	<b>225,352</b>	446,796
Social security and other taxes	<b>26,045</b>	23,962
VAT	<b>87,749</b>	96,780
Other creditors	<b>314,115</b>	399,719
Directors' current accounts	<b>32,134</b>	41,824
Accruals and deferred income	<b>163,054</b>	77,647
	<b><u>4,561,175</u></b>	<b><u>4,927,565</u></b>

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

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans (see note 17)	<b><u>951,055</u></b>	<b><u>1,240,376</u></b>

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	2022
	<b>£</b>	£
Amounts falling due within one year or on demand:		
Bank loans	<b><u>304,830</u></b>	<b><u>307,833</u></b>
Amounts falling due between one and two years:		
Bank loans	<b><u>310,346</u></b>	<b><u>307,833</u></b>
Amounts falling due between two and five years:		
Bank loans	<b><u>640,709</u></b>	<b><u>695,999</u></b>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<b><u>-</u></b>	<b><u>236,544</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**18. LEASING AGREEMENTS**

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

	<b>2023</b>	2022
	£	£
Within one year	<b>304,425</b>	275,325
Between one and five years	<b>1,217,700</b>	982,300
In more than five years	<b>2,026,692</b>	2,006,621
	<u><b>3,548,817</b></u>	<u>3,264,246</u>

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2023</b>	2022
	£	£
Bank loans	<u><b>1,060,333</b></u>	<u>1,298,209</u>

Security has been provided to the company bankers by way of a fixed and floating charge over all assets of the company.

**20. PROVISIONS FOR LIABILITIES**

	<b>2023</b>	2022
	£	£
Deferred tax		
Accelerated capital allowances	<b>15,428</b>	1,869
Other provisions	<u><b>363,247</b></u>	<u>-</u>
	<u><b>378,675</b></u>	<u>1,869</u>

	<b>Deferred tax</b>
	£
Balance at 1st May 2022	<b>1,869</b>
Provided during year	<u><b>13,559</b></u>
Balance at 30th April 2023	<u><b>15,428</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH APRIL 2023**

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**22. RESERVES**

	Retained earnings £
At 1st May 2022	2,800,598
Profit for the year	923,675
Dividends	<u>(800,004)</u>
At 30th April 2023	<u>2,924,269</u>

**23. RELATED PARTY DISCLOSURES**

At the year end Stevenage Packaging Limited was owed £363,464 (2022: £351,825) from Trumpington Estates Limited, a connected company.

At the year end Stevenage Packaging Limited was owed £663,838 (2022: £1,248,730) from World Packaging Limited, a connected company.

During the year Stevenage Packaging Limited made donations of £6,040 (2022: £8,160) to The Stevenage Community Trust Limited, a charity in which R J Stewart is a trustee.

During the year Stevenage Packaging Limited made donations of £8,504 (2022: £4,600) to Uniqueness Limited, a charity in which R J Stewart is a trustee.

Included in other creditors is £200,000 in which R J Stewart has an interest.

The total amount of dividends that Stevenage Packaging Ltd paid to Stewart Packaging Ltd, the parent company, was £800,004 (2022: £812,004).

Security over the Lloyds CBILS Loan by way of debenture over the freehold land and buildings is provided by Trumpington Estates Limited, a connected company.

**24. ULTIMATE CONTROLLING PARTY**

Stewart Packaging Limited, a company incorporated in the United Kingdom, is the ultimate parent company.

The registered office address is Stewart House, Primett Road, Stevenage , Hertfordshire, SG1 3EE.

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.