

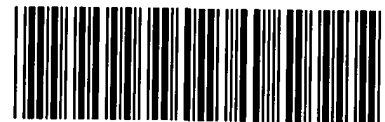
Registration number: 02783436

Menshen Packaging UK Ltd

Financial Statements

for the Year Ended 31 December 2019

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Menshen Packaging UK Ltd

(Registration number: 02783436)

Balance Sheet as at 31 December 2019

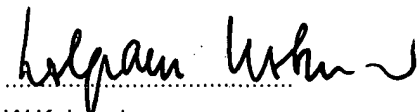
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	10,350	13,442
Current assets			
Stocks		108,345	115,934
Debtors	4	186,546	222,017
Cash at bank and in hand		128,717	216,536
		<u>423,608</u>	<u>554,487</u>
Creditors: Amounts falling due within one year	5	<u>(128,827)</u>	<u>(192,365)</u>
Net current assets		<u>294,781</u>	<u>362,122</u>
Net assets		<u>305,131</u>	<u>375,564</u>
Capital and reserves			
Called up share capital		95,049	95,049
Profit and loss account		<u>210,082</u>	<u>280,515</u>
Total equity		<u>305,131</u>	<u>375,564</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and the Profit and Loss Account has been taken.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 15/07/20 was Craig Burton, who signed for and on behalf of Hawsons Limited.

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of ERS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 29 July 2020 and signed on its behalf by:



W Kobusch

Director

Menshen Packaging UK Ltd

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

1 Accounting policies

Statutory information

Menshen Packaging UK Ltd is a private company, limited by shares, domiciled in England and Wales, company number 02783436. The registered office is at Unit 92, Portmanmoor Road Industrial Estate, Cardiff, CF24 5HB.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Going concern

After due consideration of all relevant factors, including the review of the company's profit forecasts and projections which have been updated to include the impact of the current Covid-19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised when stock is delivered to the customer, as this is the point when the risks and rewards of ownership transfer.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Menshen Packaging UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

1 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, less their estimated residual values, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost
Equipment	20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Staff numbers

The average number of persons employed by the company during the year was 2 (2018 - 2).

Menshen Packaging UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

3 Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost or valuation			
At 1 January 2019	19,381	21,172	40,553
Additions	-	1,608	1,608
At 31 December 2019	19,381	22,780	42,161
Depreciation			
At 1 January 2019	10,834	16,277	27,111
Charge for the year	2,506	2,194	4,700
At 31 December 2019	13,340	18,471	31,811
Carrying amount			
At 31 December 2019	6,041	4,309	10,350
At 31 December 2018	8,547	4,895	13,442

4 Debtors

	2019 £	2018 £
Trade debtors	181,270	202,275
Prepayments	5,276	16,830
Other debtors	-	2,912
	<u>186,546</u>	<u>222,017</u>

5 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	24,734	15,381
Amounts owed to group undertakings	22,072	76,491
Taxation and social security	44,614	57,988
Other creditors	16,206	18,377
Accruals and deferred income	21,201	24,128
	<u>128,827</u>	<u>192,365</u>

Menshen Packaging UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

6 Financial commitments, guarantees and contingencies

At the balance sheet date, the total amount of non-cancellable operating lease commitments not included in the balance sheet is £47,084 (2018 - £19,200).

7 Parent and ultimate parent undertaking

The parent company of the smallest group for which consolidated financial statements are drawn up is Lukad Holding GmbH & Co KG. Copies of the Accounts can be obtained from Amtsgericht Iserlohn, Handelsregister, Friedrichstrasse 108-11, 58636, Iserlohn.