

COMPANY REGISTRATION NUMBER: 02860023

**Paramount Packaging Systems Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2018**

# Paramount Packaging Systems Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	29,308	97,824
<b>Current assets</b>			
Stocks		1,012,032	1,097,945
Debtors	6	489,599	767,809
Cash at bank and in hand		1,300,549	1,084,065
		<u>2,802,180</u>	<u>2,949,819</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>2,025,937</u>	<u>1,952,242</u>
<b>Net current assets</b>		<b>776,243</b>	<b>997,577</b>
<b>Total assets less current liabilities</b>		<b>805,551</b>	<b>1,095,401</b>
<b>Provisions</b>			
Other provisions		128,034	239,773
<b>Net assets</b>		<b>677,517</b>	<b>855,628</b>
<b>Capital and reserves</b>			
Called up share capital	8	500	1,000
Capital redemption reserve		500	–
Profit and loss account		676,517	854,628
<b>Shareholders funds</b>		<b>677,517</b>	<b>855,628</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Paramount Packaging Systems Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 16 November 2018  
, and are signed on behalf of the board by:

J C Ingham

Director

Company registration number: 02860023

# **Paramount Packaging Systems Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fleet Business Park, Sandy Lane, Fleet, Hampshire, GU52 8BF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or 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 past 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 timing differences 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 difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	10% to 25% straight line
Motor Vehicles	-	25% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 14 (2017: 12 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	121,935	152,502	<b>274,437</b>
Additions	4,403	–	<b>4,403</b>
Disposals	–	( 73,332)	<b>( 73,332)</b>
<b>At 31 March 2018</b>	<b>126,338</b>	<b>79,170</b>	<b>205,508</b>
<b>Depreciation</b>			
At 1 April 2017	119,645	56,968	<b>176,613</b>
Charge for the year	1,914	12,209	<b>14,123</b>
Disposals	–	( 14,536)	<b>( 14,536)</b>
<b>At 31 March 2018</b>	<b>121,559</b>	<b>54,641</b>	<b>176,200</b>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<b>4,779</b>	<b>24,529</b>	<b>29,308</b>
At 31 March 2017	2,290	95,534	97,824

## 6. Debtors

	2018	2017
	£	£
Trade debtors	<b>414,590</b>	656,255
Other debtors	<b>75,009</b>	111,554
	<b>489,599</b>	767,809

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	<b>506,058</b>	597,393
Corporation tax	<b>33,115</b>	31,669
Social security and other taxes	<b>27,500</b>	65,658
Other creditors	<b>1,459,264</b>	1,257,522
	<b>2,025,937</b>	1,952,242

## 8. Called up share capital

### Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	500	500.00	1,000	1,000.00
	----	-----	-----	-----

### Share movements

	No.	£
Ordinary		
At 1 April 2017	1,000	1,000
Shares redeemed	( 500)	(500)
	-----	-----
<b>At 31 March 2018</b>	<b>500</b>	<b>500</b>
	-----	-----

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	102,180	82,090
Later than 1 year and not later than 5 years	41,845	82,776
	-----	-----
	<b>144,025</b>	164,866
	-----	-----

## 10. Related party transactions

On 2 March 2018 the company purchased 500 of its own shares from the estate of JL Roberts, a former director. At the year end the company is owed £13,123 by JC Ingham, the director. This has been repaid to the company since the year end.

## 11. Controlling party

The company is controlled by the director J C Ingham .



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.