

# Thorpe Packaging Limited

## Abbreviated Accounts

for the Year Ended 30 June 2016

**Thorpe Packaging Limited**  
**Abbreviated Balance Sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible fixed assets		52,000	58,500
Tangible fixed assets		55,060	60,468
Investments		550,000	282,000
		<u>657,060</u>	<u>400,968</u>
<b>Current assets</b>			
Stocks		145,820	158,737
Debtors		515,491	486,807
Cash at bank and in hand		98,024	109,138
		759,335	754,682
Creditors: Amounts falling due within one year		<u>(671,672)</u>	<u>(523,767)</u>
Net current assets		<u>87,663</u>	<u>230,915</u>
Total assets less current liabilities		744,723	631,883
Creditors: Amounts falling due after more than one year		(4,200)	-
Provisions for liabilities		<u>(7,343)</u>	<u>(5,234)</u>
Net assets		<u>733,180</u>	<u>626,649</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	12	12
Profit and loss account		<u>733,168</u>	<u>626,637</u>
Shareholders' funds		<u>733,180</u>	<u>626,649</u>

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors and authorised for issue on 24 October 2016 and are signed on their behalf by:

P.R. Jolliffe

Director Company Registration Number: 03084801

The notes on pages 2 to 4 form an integral part of these financial statements.

**Thorpe Packaging Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

**1 Accounting policies**

**Basis of preparation**

The full accounts, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods. Turnover is recognised when the goods are physically delivered to the customer.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	5% straight line basis
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**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant & Machinery	25% reducing balance basis
Fixtures & Fittings	25% reducing balance basis

**Fixed asset investments**

Investments held as fixed assets are stated at cost together with subsequent capital contributions less any provisions for impairment in value. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use. Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the fixed asset investment.

**Stock**

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

**Thorpe Packaging Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Thorpe Packaging Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 July 2015	138,000	207,148	282,000	627,148
Additions	-	17,846	268,000	285,846
Disposals	-	(40,522)	-	(40,522)
At 30 June 2016	<u>138,000</u>	<u>184,472</u>	<u>550,000</u>	<u>872,472</u>
<b>Depreciation</b>				
At 1 July 2015	79,500	146,680	-	226,180
Charge for the year	6,500	18,529	-	25,029
Eliminated on disposals	-	(35,797)	-	(35,797)
At 30 June 2016	<u>86,000</u>	<u>129,412</u>	<u>-</u>	<u>215,412</u>
<b>Net book value</b>				
At 30 June 2016	<u>52,000</u>	<u>55,060</u>	<u>550,000</u>	<u>657,060</u>
At 30 June 2015	<u>58,500</u>	<u>60,468</u>	<u>282,000</u>	<u>400,968</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	12	12	12	12
	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

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