

Company Registration No. 03561125 (England and Wales)

JM PACKAGING LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

JM PACKAGING LIMITED

DIRECTORS AND ADVISERS

Directors

Mr J A McGill
Mr R W C McGill

Secretary

Mr R W C McGill

Company number

03561125

Registered office

5 Malton Enterprise Park
Malton
North Yorkshire
YO17 6AB

Registered auditors

Forster, Stott & Co
Langton House
124 Acomb Road
Holgate
York
YO24 4EY

Bankers

National Westminster Bank plc
Wellington House
Aviator Court
Clifton Moor
York
YO30 4UZ

JM PACKAGING LIMITED

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JM PACKAGING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements of the company and the group for the year ended 30 June 2014.

Principal activities and review of the business

The principal activity of the group continued to be that of the sale, warehousing and distribution of packaging materials and that of a football club.

Our main activity is the supply of added value high technology packaging materials to the Food Industry.

We operate in a niche market providing quality convenience foods packaging and microwavable retort pouches for rice, sauces and pasta products with long shelf life.

Our main end customers are the Supermarket Groups and we supply to Food Producers who in turn supply to Supermarkets with our business therefore heavily focussed on high service levels of quality and fast availability of complex products.

As forecast within our review last year competitive pressures remained intense and we made substantial capital investment in Buildings together with Computer Software to address these challenges. We continue to develop quality, innovation and service levels in support of the business with our new storage facilities having doubled in capacity thereby further improving service levels to customers.

We continue to progress the diversification of new products and customer opportunities which will assist operational performance throughout the coming year. However the difficult market conditions are expected to continue in the medium term and the priority is to sustain and expand the business from current levels of turnover and profitability.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

The Directors propose payment of a £200,000 Dividend for the Year.

Directors

The following directors have held office since 1 July 2013:

Mr J A McGill

Mr R W C McGill

Auditors

In accordance with the company's articles, a resolution proposing that Forster, Stott & Co be reappointed as auditors of the company will be put at a General Meeting.

JM PACKAGING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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 group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Mr R W C McGill

Secretary

18 March 2015

JM PACKAGING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JM PACKAGING LIMITED

We have audited the group and parent company financial statements (the "financial statements") of JM Packaging Limited for the year ended 30 June 2014 set out on pages 5 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditors' report 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2014 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JM PACKAGING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JM PACKAGING LIMITED

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Steven Kilmartin FCA (Senior Statutory Auditor)
for and on behalf of Forster, Stott & Co

18 March 2015

Chartered Accountants
Statutory Auditor

Langton House
124 Acomb Road
Holgate
York
YO24 4EY

JM PACKAGING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover	2	10,661,194	9,578,435
Cost of sales		(6,657,151)	(5,810,685)
Gross profit		4,004,043	3,767,750
Administrative expenses		(3,844,887)	(3,500,510)
Operating profit	3	159,156	267,240
Other interest receivable and similar income		2,255	14,022
Interest payable and similar charges	4	(22,197)	(20,861)
Profit on ordinary activities before taxation		139,214	260,401
Tax on profit on ordinary activities	5	(15,087)	(45,561)
Profit on ordinary activities after taxation		124,127	214,840
Minority interests		143,599	128,853
Profit for the financial year	6	267,726	343,693

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

JM PACKAGING LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	8	605,100	617,466	-	-
Tangible assets	9 and 10	5,864,233	5,584,948	1,203,492	1,040,369
Investments	11	-	-	300,000	300,000
		<u>6,469,333</u>	<u>6,202,414</u>	<u>1,503,492</u>	<u>1,340,369</u>
Current assets					
Stocks	12	1,006,698	807,142	1,006,698	807,142
Debtors: amounts falling due within one year	13	1,858,750	1,634,179	1,728,479	1,532,348
Debtors: amounts falling due after more than one year	13	-	-	3,314,015	2,516,010
Cash at bank and in hand		814,625	1,183,995	438,159	1,002,481
		<u>3,680,073</u>	<u>3,625,316</u>	<u>6,487,351</u>	<u>5,857,981</u>
Creditors: amounts falling due within one year	14	<u>(3,213,385)</u>	<u>(2,865,956)</u>	<u>(2,410,108)</u>	<u>(2,131,225)</u>
Net current assets		<u>466,688</u>	<u>759,360</u>	<u>4,077,243</u>	<u>3,726,756</u>
Total assets less current liabilities		<u>6,936,021</u>	<u>6,961,774</u>	<u>5,580,735</u>	<u>5,067,125</u>
Creditors: amounts falling due after more than one year	15	<u>(2,321,210)</u>	<u>(2,286,177)</u>	-	-
Provisions for liabilities	16	<u>(29,619)</u>	<u>(14,532)</u>	<u>(29,619)</u>	<u>(14,532)</u>
		<u>4,585,192</u>	<u>4,661,065</u>	<u>5,551,116</u>	<u>5,052,593</u>
Capital and reserves					
Called up share capital	18	1,000	1,000	1,000	1,000
Revaluation reserve	19	2,148,000	2,148,000	-	-
Profit and loss account	19	3,006,744	2,939,018	5,550,116	5,051,593
Shareholders' funds	21	<u>5,155,744</u>	<u>5,088,018</u>	<u>5,551,116</u>	<u>5,052,593</u>
Minority interests	20	<u>(570,552)</u>	<u>(426,953)</u>	-	-
		<u>4,585,192</u>	<u>4,661,065</u>	<u>5,551,116</u>	<u>5,052,593</u>

JM PACKAGING LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 30 JUNE 2014

Approved by the Board and authorised for issue on 18 March 2015

Mr J A McGill
Director



Mr R W C McGill
Director



Company Registration No. 03561125

JM PACKAGING LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	2014		2013	
	£	£	£	£
Net cash inflow from operating activities		201,304		865,547
Returns on investments and servicing of finance				
Interest received	2,255		14,022	
Interest paid	(22,197)		(20,861)	
Net cash outflow for returns on investments and servicing of finance		(19,942)		(6,839)
Taxation		(32,984)		(57,943)
Capital expenditure				
Payments to acquire tangible assets	(330,909)		(1,014,284)	
Receipts from sales of tangible assets	-		850	
Net cash outflow for capital expenditure		(330,909)		(1,013,434)
Equity dividends paid		(200,000)		(200,000)
Net cash outflow before management of liquid resources and financing		(382,531)		(412,669)
Financing				
Other new long term loans	19,945		20,000	
Capital element of hire purchase contracts	(6,784)		(3,598)	
Net cash inflow from financing		13,161		16,402
Decrease in cash in the year		(369,370)		(396,267)

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

1	Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
			£	£
	Operating profit		159,156	267,240
	Depreciation of tangible assets		74,423	26,406
	Amortisation of intangible assets		12,366	12,366
	Profit on disposal of tangible assets		-	(850)
	(Increase)/decrease in stocks		(199,556)	293,241
	(Increase)/decrease in debtors		(224,571)	36,402
	Increase in creditors within one year		379,486	230,742
	Net cash inflow from operating activities		201,304	865,547

2	Analysis of net debt	1 July 2013	Cash flow	Other non-cash changes	30 June 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,183,995	(369,370)	-	814,625
	Finance leases	(12,279)	6,785	-	(28,294)
	Debts falling due after one year	(2,286,177)	(19,945)	-	(2,306,122)
		(2,298,456)	(13,160)	-	(2,334,416)
	Net debt	(1,114,461)	(382,530)	(22,800)	(1,519,791)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	Decrease in cash in the year	(369,370)	(396,267)
	Cash inflow from increase in debt	(13,160)	(16,401)
	Change in net debt resulting from cash flows	(382,530)	(412,668)
	Movement in net debt in the year	(405,330)	(412,668)
	Opening net debt	(1,114,461)	(701,793)
	Closing net debt	(1,519,791)	(1,114,461)

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	over 50 years
Land and buildings Leasehold	over term of lease
Plant and machinery	15% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

(continued)

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. No contributions were payable on behalf of the Directors.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

3	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	12,366	12,366
	Depreciation of tangible assets	74,423	26,406
	Operating lease rentals		
	- Plant and machinery	27,505	8,536
	- Other assets	35,667	65,616
	and after crediting:		
	Profit on disposal of tangible assets	-	(850)
	Profit on foreign exchange transactions	(7,533)	(5,018)

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,250; 2013: £4,250)
Accountancy/Payroll etc.

7,250	7,250
16,615	6,340
23,865	13,590

4	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	19,945	20,000
	Hire purchase interest	2,252	861
		22,197	20,861

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	32,984
	Total current tax	-	32,984
	Deferred tax		
	Deferred tax charge/credit current year	15,087	12,577
		<u>15,087</u>	<u>45,561</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>139,214</u>	<u>260,401</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.50% (2013 - 23.75%)	<u>31,323</u>	<u>61,845</u>
	Effects of:		
	Non deductible expenses	(12,868)	23,284
	Depreciation add back	16,746	6,070
	Capital allowances	(35,201)	(17,892)
	Tax losses utilised	-	(5)
	Other tax adjustments	-	(40,318)
		<u>(31,323)</u>	<u>(28,861)</u>
	Current tax charge for the year	<u>-</u>	<u>32,984</u>
6	Profit for the financial year		
	As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:		
		2014	2013
		£	£
	Holding company's profit for the financial year	<u>698,523</u>	<u>730,252</u>
7	Dividends	2014	2013
		£	£
	Ordinary final paid	<u>200,000</u>	<u>200,000</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 July 2013 & at 30 June 2014	737,608
	<hr/>
Amortisation	
At 1 July 2013	120,142
Charge for the year	12,366
	<hr/>
At 30 June 2014	132,508
	<hr/>
Net book value	
At 30 June 2014	605,100
	<hr/>
At 30 June 2013	617,466
	<hr/>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2013	930,014	15,677	98,662	215,833	66,486	1,326,672
Additions	9,750	94,642	179,227	46,094	23,995	353,708
At 30 June 2014	939,764	110,319	277,889	261,927	90,481	1,680,380
Depreciation						
At 1 July 2013	-	14,617	28,437	146,943	51,727	241,724
Charge for the year	14,028	5,103	15,912	30,311	9,069	74,423
At 30 June 2014	14,028	19,720	44,349	177,254	60,796	316,147
Net book value						
At 30 June 2014	925,736	90,599	233,540	84,673	29,685	1,364,233
At 30 June 2013	930,014	1,060	70,225	68,890	14,759	1,084,948

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values				
At 30 June 2014	-	-	21,923	21,923
At 30 June 2013	-	-	10,810	10,810
Depreciation charge for the year				
30 June 2014	-	-	7,887	7,887
30 June 2013	-	-	4,325	4,325

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Tangible fixed assets

Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2013	930,014	15,677	98,662	94,561	58,886	1,197,800
Additions	9,750	-	179,227	35,416	-	224,393
	<u>939,764</u>	<u>15,677</u>	<u>277,889</u>	<u>129,977</u>	<u>58,886</u>	<u>1,422,193</u>
Depreciation						
At 1 July 2013	-	14,617	28,437	69,046	45,331	157,431
Charge for the year	14,028	1,060	15,912	25,585	4,685	61,270
	<u>14,028</u>	<u>15,677</u>	<u>44,349</u>	<u>94,631</u>	<u>50,016</u>	<u>218,701</u>
Net book value						
At 30 June 2014	<u>925,736</u>	<u>-</u>	<u>233,540</u>	<u>35,346</u>	<u>8,870</u>	<u>1,203,492</u>
At 30 June 2013	<u>930,014</u>	<u>1,060</u>	<u>70,225</u>	<u>25,515</u>	<u>13,555</u>	<u>1,040,369</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values				
At 30 June 2014	-	-	6,485	6,485
At 30 June 2013	-	-	10,810	10,810
	<u>-</u>	<u>-</u>	<u>10,810</u>	<u>10,810</u>
Depreciation charge for the year				
30 June 2014	-	-	4,325	4,325
30 June 2013	-	-	4,325	4,325
	<u>-</u>	<u>-</u>	<u>4,325</u>	<u>4,325</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

10 Tangible fixed assets		
Investment properties	Group	Company
	£	£
Cost or valuation		
At 1 July 2013 & at 30 June 2014	4,500,000	-
	<hr/>	<hr/>
Depreciation		
At 1 July 2013 & at 30 June 2014	-	-
	<hr/>	<hr/>
Net book value		
At 30 June 2014	4,500,000	-
	<hr/>	<hr/>
At 30 June 2013	4,500,000	-
	<hr/>	<hr/>

The groups investment properties are subject to annual valuations which was undertaken during 2014 by Mr J A McGill, a Director of the Company, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £274,005 (2013 - £274,005).

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

11 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2013 & at 30 June 2014	300,000
Net book value	
At 30 June 2014	300,000
At 30 June 2013	300,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
York City Football Club Ltd	England	Ordinary	75

York City Football Club Limited holds 86% of the ordinary share capital of Bootham Crescent Holdings Limited, a property company dormant during the year. The aggregate amount of share capital and reserves as at 30 June 2014 was £4,377,576 (2013 £4,377,576).

12 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Goods for Resale	1,006,698	807,142	1,006,698	807,142

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

13 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	1,743,492	1,559,641	1,683,484	1,521,543
Amounts owed by group undertakings	-	-	3,314,015	2,516,010
Other debtors	23,700	3,350	-	-
Prepayments and accrued income	91,558	71,188	44,995	10,805
	<u>1,858,750</u>	<u>1,634,179</u>	<u>5,042,494</u>	<u>4,048,358</u>

Amounts falling due after more than one year and included in the debtors above are:

	2014 £	2013 £	2014 £	2013 £
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>3,314,015</u>	<u>2,516,010</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

14 Creditors : amounts falling due within one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Payments received on account	288,934	293,094	-	-
Net obligations under finance lease and hire purchase contracts	13,206	12,279	8,640	12,279
Trade creditors	2,193,328	1,950,312	1,997,540	1,882,872
Corporation tax	-	32,984	-	32,984
Taxes and social security costs	306,576	150,407	196,110	51,787
Directors current accounts	188,197	137,362	176,197	125,362
Other creditors	111,974	132,344	6,290	7,786
Accruals and deferred income	111,170	157,174	25,331	18,155
	<u>3,213,385</u>	<u>2,865,956</u>	<u>2,410,108</u>	<u>2,131,225</u>

The Bank hold a Mortgage Debenture dated 5 January 2005 and a Legal Charge in respect of Freehold Property as Security against any Bank Borrowings or Guarantees. The Bank has provided the Company with a Guarantee facility for the benefit of HM Revenue & Customs to the value of £180,000.

Net obligations under Finance Lease and Hire Purchase Contracts are secured by Fixed Charges on the Assets concerned.

Included within other creditors is £105,517 (2013 £124,558) due to the Football League Pension Scheme.

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

15 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Other loans	2,306,122	2,286,177	-	-
Net obligations under finance leases and hire purchase agreements	15,088	-	-	-
	<u>2,321,210</u>	<u>2,286,177</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Not wholly repayable within five years other than by instalments:	2,306,122	2,286,177	-	-
	<u>2,306,122</u>	<u>2,286,177</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than five years	<u>2,306,122</u>	<u>2,286,177</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	13,206	12,279	8,640	12,279
Repayable between one and five years	15,088	-	-	-
	<u>28,294</u>	<u>12,279</u>	<u>8,640</u>	<u>12,279</u>
Included in liabilities falling due within one year	<u>(13,206)</u>	<u>(12,279)</u>	<u>(8,640)</u>	<u>(12,279)</u>
	<u>15,088</u>	<u>-</u>	<u>-</u>	<u>-</u>

The loan is secured by a charge over the freehold property, a football stadium and land, which is owned by Bootham Crescent Holdings Limited, a subsidiary of York City Football Club Limited. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

16 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 July 2013	14,532
Profit and loss account	15,087
	<u>29,619</u>
Balance at 30 June 2014	<u>29,619</u>

Company

Balance at 1 July 2013	14,532
Profit and loss account	15,087
	<u>29,619</u>
Balance at 30 June 2014	<u>29,619</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	<u>29,619</u>	<u>14,532</u>	<u>29,619</u>	<u>14,532</u>

17 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	<u>38,255</u>	<u>17,879</u>

18 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

19 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2013	2,148,000	2,939,018
Profit for the year	-	267,726
Dividends paid	-	(200,000)
Balance at 30 June 2014	<u>2,148,000</u>	<u>3,006,744</u>

Company

	Profit and loss account £
Balance at 1 July 2013	5,051,593
Profit for the year	698,523
Dividends paid	(200,000)
Balance at 30 June 2014	<u>5,550,116</u>

20 Minority interests

	2014 £	2013 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(570,552)</u>	<u>(426,953)</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

21 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Group		
Profit for the financial year	267,726	343,693
Dividends	(200,000)	(200,000)
	<u>67,726</u>	<u>143,693</u>
Net addition to shareholders' funds	67,726	143,693
Opening shareholders' funds	5,088,018	4,944,325
	<u>5,155,744</u>	<u>5,088,018</u>
Closing shareholders' funds		
	<u>5,155,744</u>	<u>5,088,018</u>
	2014	2013
	£	£
Company		
Profit for the financial year	698,523	730,252
Dividends	(200,000)	(200,000)
	<u>498,523</u>	<u>530,252</u>
Net addition to shareholders' funds	498,523	530,252
Opening shareholders' funds	5,052,593	4,522,341
	<u>5,551,116</u>	<u>5,052,593</u>
Closing shareholders' funds		
	<u>5,551,116</u>	<u>5,052,593</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

22 Financial commitments

At 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	13,000	1,517	-	1,352
Between two and five years	-	8,667	20,054	16,835
	<u>13,000</u>	<u>10,184</u>	<u>20,054</u>	<u>18,187</u>

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	13,000	1,517	-	1,352
Between two and five years	-	8,667	20,054	16,835
	<u>13,000</u>	<u>10,184</u>	<u>20,054</u>	<u>18,187</u>

23 Capital commitments

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Contracted for but not provided in the financial statements	<u>-</u>	<u>296,000</u>	<u>-</u>	<u>296,000</u>

24 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	<u>259,400</u>	<u>231,550</u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services	<u>235,000</u>	<u>218,950</u>

JM PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

25 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Warehouse	2	3
Administration	33	28
Sales	16	15
Playing and management	57	57
	<u>108</u>	<u>103</u>

Employment costs

	2014 £	2013 £
Wages and salaries	2,532,456	2,512,383
Social security costs	229,277	187,663
Other pension costs	38,255	17,879
	<u>2,799,988</u>	<u>2,717,925</u>

26 Control

The company is controlled by J. A. McGill, a director of the company, who holds 95% of the issued share capital.