

COMPANY REGISTRATION NUMBER: 03862294

**BOXES AND PACKAGING (CAMBRIDGE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2017**



# **BOXES AND PACKAGING (CAMBRIDGE) LIMITED**

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**BOXES AND PACKAGING (CAMBRIDGE) LIMITED****COMPANY INFORMATION****Directors**

W B Barnett  
B N McDonnell  
A D Kelly  
G M Richardson  
G T Stell

**Registered number**

03862294

**Registered office**

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
West Midlands  
B30 3JN

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

**Bankers**

Barclays  
Park House  
Newbrick Road  
Bristol  
BS34 8YU

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Intangible assets	5		-		-
Tangible assets	6		-		137,803
			<u>-</u>		<u>137,803</u>
<b>Current assets</b>					
Stocks	7	-		243,182	
Debtors	8	560		790,519	
Cash at bank and in hand		7,067		-	
		<u>7,627</u>		<u>1,033,701</u>	
Creditors: amounts falling due within one year	9	(1,248,203)		(2,472,770)	
<b>Net current liabilities</b>			<u>(1,240,576)</u>		<u>(1,439,069)</u>
<b>Total assets less current liabilities</b>			<u>(1,240,576)</u>		<u>(1,301,266)</u>
<b>Net liabilities</b>			<u>(1,240,576)</u>		<u>(1,301,266)</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Accumulated losses			<u>(1,240,676)</u>		<u>(1,301,366)</u>
<b>Total shareholder's funds</b>			<u>(1,240,576)</u>		<u>(1,301,266)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has opted not to file the Statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 11 were approved and authorised for issue by the board on 18 September 2018 and were signed on its behalf by:



A D Kelly  
Director



G M Richardson  
Director

Company registration number: 03862294

The notes on page 3 to 11 form part of these financial statements.

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### 1. General information

The principal activity of the company during the year was the design and manufacture of corrugated cases and packaging solutions. The company transferred the majority of its activity to a fellow subsidiary undertaking of Logson Holdings Limited on 1 January 2017. The company ceased trading and became dormant on 31 March 2017.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, West Midlands, B30 3JN.

### 2. Statement of compliance

The individual financial statements of Boxes and Packaging (Cambridge) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

### 3. Summary of significant accounting policies

#### Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

#### Going concern

Attention is drawn to the insolvent position of the company's balance sheet. These accounts have been prepared on the going concern basis. A loan is outstanding to the company's immediate parent, Boxes and Packaging (UK) Limited, and support has been provided by its directors who have agreed not to demand repayment of the loan until the company has the necessary funds available.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31 DECEMBER 2017

### 3: Summary of significant accounting policies (*continued*)

losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of income and retained earnings during the period in which they are incurred.

Depreciation is provided on the following basis:

Leasehold property improvements	-	Written off over term of the lease
Plant and machinery	-	15 years straight line
Fixtures and fittings	-	5 years straight line
Equipment	-	3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of income and retained earnings.

**BOXES AND PACKAGING (CAMBRIDGE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS *(continued)*****YEAR ENDED 31 DECEMBER 2017****3. Summary of significant accounting policies *(continued)*****Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Finished goods are valued at sales price less estimated costs of sale.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2017

#### 3. Summary of significant accounting policies *(continued)*

##### Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised upon customer receipt of goods.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### 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.



# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

### 3. Summary of significant accounting policies *(continued)*

#### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business contributions, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

#### Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*continued*)

### YEAR ENDED 31 DECEMBER 2017

#### 4. Employees

The company has no employees other than the directors (2016: 27).

The company's directors were not remunerated for their services to the company but instead received emoluments for their services to the Logson group of companies. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

#### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2017	152,947
Disposal	(152,947)
At 31 December 2017	<u>-</u>
<b>Accumulated amortisation</b>	
At 1 January 2017	152,947
Disposal	(152,947)
At 31 December 2017	<u>-</u>
<b>Net book value</b>	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

#### 6. Tangible assets

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2017	26,717	889,237	23,257	96,140	1,035,351
Disposals	(26,717)	(889,237)	(23,257)	(96,140)	(1,035,351)
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accumulated depreciation</b>					
At 1 January 2017	19,591	759,631	23,257	95,069	897,548
Disposals	(19,591)	(759,631)	(23,257)	(95,069)	(897,548)
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>					
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2016	<u>7,126</u>	<u>129,606</u>	<u>-</u>	<u>1,071</u>	<u>137,803</u>

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

### 7. Stocks

	2017	2016
	£	£
Raw materials and consumables	-	51,929
Finished goods and goods for resale	-	191,253
	<u>-</u>	<u>243,182</u>

### 8. Debtors

	2017	2016
	£	£
Trade debtors	-	673,806
Other debtors	560	-
Prepayments and accrued income	-	116,713
	<u>560</u>	<u>790,519</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	-	471,615
Amounts due to invoice discounting	-	415,482
Trade creditors	-	854,487
Amounts owed to group undertakings	1,241,224	630,141
Corporation tax	6,979	-
Other taxation and social security	-	60,672
Accruals and deferred income	-	40,373
	<u>1,248,203</u>	<u>2,472,770</u>

Invoice discounting amounts are secured against the company's trade debtors to the amount of £nil (2016: £415,482).

The company's borrowings are secured by certain fixed and floating charges over the assets and undertakings of the company.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10. Called up share capital

	2017	2016
	£	£
Allotted and fully paid		
100 (2016: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# BOXES AND PACKAGING (CAMBRIDGE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2017

#### 11. Operating leases

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

	2017	2016
	£	£
Not later than 1 year	171,000	182,974
Later than 1 year and not later than 5 years	213,750	393,911
	<u>384,750</u>	<u>576,885</u>

#### 12. Contingent liabilities

There is a composite offset guarantee in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, CSI (GB) Limited, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited, Boxes and Packaging (Glasgow) Limited and Boxes and Packaging (Swindon) Limited in favour of Barclays Bank Plc.

There is a cross guarantee and debenture in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, CSI (GB) Limited, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited, Boxes and Packaging (Glasgow) Limited, Boxes and Packaging (Swindon) Limited in favour of Barclays Bank Plc.

#### 13. Related party transactions

The company has taken the exemption contained in FRS 102 not to disclose transactions with related companies which are controlled by Logson Holdings Limited of which the company is a subsidiary.

There were no transactions with related parties that are not fully owned within the group.

**BOXES AND PACKAGING (CAMBRIDGE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (*continued*)****YEAR ENDED 31 DECEMBER 2017****14. Ultimate controlling party and ultimate parent company**

The company's ultimate parent company at the balance sheet date is W&R Barnett, Limited, a company registered in Northern Ireland.

The company's immediate parent company at the balance sheet date was Boxes and Packaging (UK) Limited, a company registered in England and Wales.

The immediate parent undertaking which produces consolidated financial statements, and of which the company is a member is Boxes and Packaging (UK) Limited. Group financial statements for this company are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The only parent undertaking which produces consolidated financial statements, and for which the company is a member, is W&R Barnett, Limited, a company incorporated in Northern Ireland. Group financial statements for this company are available from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

The ultimate controlling party are the shareholders of W&R Barnett, Limited.

**15. Auditors' Information**

PricewaterhouseCoopers LLP are the statutory auditors of Boxes and Packaging (Cambridge) Limited. An unqualified audit opinion was signed by the Senior Statutory Auditor, Emma Murray, and issued on behalf of PricewaterhouseCoopers LLP on 18 September 2018 for the financial year ended 31 December 2017.