

REGISTERED NUMBER: 03957267 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
FLIGHT PLASTICS (UK) LIMITED

THURSDAY



AAP74FT

A05

09/09/2021

#112

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	12

FLIGHT PLASTICS (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR:

P R J Gautier

SECRETARY:

D M Holman

REGISTERED OFFICE:

C/O Sharpak Aylesham Limited
Aylesham
Kent
CT3 3EF

REGISTERED NUMBER:

03957267 (England and Wales)

AUDITORS:

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

D G O'Sullivan - resigned 30 April 2020

P R J Gautier - appointed 28 April 2020

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

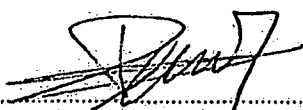
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P R J Gautier - Director

Date: 6/5/2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLIGHT PLASTICS (UK) LIMITED**

Opinion

We have audited the financial statements of Flight Plastics (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLIGHT PLASTICS (UK) LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with senior management and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the UK Companies Act 2006 and Financial Reporting Standard 102 Section 1A. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Flight Plastics (UK) Limited is management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing those areas susceptible to management override including testing manual journals and making enquiries of senior management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLIGHT PLASTICS (UK) LIMITED**

Use of our report

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 a Report of the Auditors 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.



David Barr BSc FCA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

11th May 2021

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year Ended 31.12.20 £	Period 1.4.19 to 31.12.19 £
TURNOVER	12,807,553	9,189,822
Cost of sales	<u>10,849,210</u>	<u>8,052,377</u>
GROSS PROFIT	1,958,343	1,137,445
Administrative expenses	<u>1,082,226</u>	<u>871,433</u>
OPERATING PROFIT	876,117	266,012
Interest receivable and similar income	<u>11,709</u>	<u>-</u>
PROFIT BEFORE TAXATION	887,826	266,012
Tax on profit	<u>168,148</u>	<u>58,506</u>
PROFIT FOR THE FINANCIAL YEAR	719,678	207,506
Retained earnings at beginning of year	2,690,367	2,482,861
Dividends	<u>(207,460)</u>	<u>-</u>
RETAINED EARNINGS AT END OF YEAR	<u>3,202,585</u>	<u>2,690,367</u>

The notes form part of these financial statements

FLIGHT PLASTICS (UK) LIMITED (REGISTERED NUMBER: 03957267)

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Intangible assets	3	5,073	7,952
Tangible assets	4	<u>798,511</u>	<u>1,181,599</u>
		803,584	1,189,551
CURRENT ASSETS			
Stocks		385,993	342,873
Debtors	5	2,604,524	1,142,345
Cash at bank		<u>1,021,953</u>	<u>1,987,407</u>
		4,012,470	3,472,625
CREDITORS			
Amounts falling due within one year	6	<u>1,413,469</u>	<u>1,741,162</u>
NET CURRENT ASSETS		<u>2,599,001</u>	<u>1,731,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,402,585	2,921,014
PROVISIONS FOR LIABILITIES		-	30,647
NET ASSETS		<u>3,402,585</u>	<u>2,890,367</u>
CAPITAL AND RESERVES			
Called up share capital		2,300	2,300
Share premium		197,700	197,700
Retained earnings		<u>3,202,585</u>	<u>2,690,367</u>
SHAREHOLDERS' FUNDS		<u>3,402,585</u>	<u>2,890,367</u>

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

The financial statements were approved by the director and authorised for issue on 6/5/2021 and were signed by:


P R J Gautier - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102A), and with the Companies Act 2006. The Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

As the Company is a wholly owned subsidiary of Sharp Interpack Limited, which is a wholly owned subsidiary of Groupe Guillin, the company has taken advantage of the exemption contained in Section 33 "Related party disclosures" and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Flight Plastics (UK) Limited is a company limited by shares and incorporated and domiciled in England and Wales.

The presentational currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Groupe Guillin includes the Company in its consolidated financial statements. The consolidated financial statements of Groupe Guillin are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Groupe Guillin, 25290, Ormans, France.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Intangible fixed assets

Software development costs are stated at cost less accumulated depreciation and are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% straight line
Plant and machinery	- 10% straight line
Fixtures and fittings	- 33.33% straight line
Motor vehicles	- 10% straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all costs directly attributable to making the asset capable of operating as intended.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leasing commitments

Rentals payable under operating leases are charged the profit and loss account on a straight line basis over the lease term. Lease incentives received to enter an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight line basis over the period of the lease.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (for the period 01.04.19 to 31.12.19 - 17).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020	
and 31 December 2020	<u>8,723</u>
AMORTISATION	
At 1 January 2020	771
Charge for year	<u>2,879</u>
At 31 December 2020	<u>3,650</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,073</u>
At 31 December 2019	<u>7,952</u>

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2020	26,451	5,100,676	118,705	48,571	5,294,403
Additions	-	42,117	5,300	-	47,417
Disposals	-	-	-	(12,041)	(12,041)
At 31 December 2020	<u>26,451</u>	<u>5,142,793</u>	<u>124,005</u>	<u>36,530</u>	<u>5,329,779</u>
DEPRECIATION					
At 1 January 2020	22,912	3,975,312	67,693	46,887	4,112,804
Charge for year	2,645	407,954	18,228	1,677	430,504
Eliminated on disposal	-	-	-	(12,040)	(12,040)
At 31 December 2020	<u>25,557</u>	<u>4,383,266</u>	<u>85,921</u>	<u>36,524</u>	<u>4,531,268</u>
NET BOOK VALUE					
At 31 December 2020	<u>894</u>	<u>759,527</u>	<u>38,084</u>	<u>6</u>	<u>798,511</u>
At 31 December 2019	<u>3,539</u>	<u>1,125,364</u>	<u>51,012</u>	<u>1,684</u>	<u>1,181,599</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	189,112	400,056
Amounts owed by group undertakings	2,167,051	691,098
Deferred tax asset	7,087	-
Prepayments	241,274	51,191
	<u>2,604,524</u>	<u>1,142,345</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1,038,505	1,417,085
Tax	145,917	82,356
Social security and other taxes	28,433	22,667
VAT	122,852	160,124
Other creditors	61,234	41,410
Accruals and deferred income	16,528	17,520
	<u>1,413,469</u>	<u>1,741,162</u>

7. OTHER FINANCIAL COMMITMENTS

The company has operating lease commitments with outstanding payments due of £263,046 (31.12.2019: £452,046).

8. POST BALANCE SHEET EVENTS

The directors have declared an ordinary dividend for the financial year ending 31 December 2020 amounting to £713,000 (2019: £207,460) representing £310 per share (2019: £90.20 per share).

Covid 19 has impacted on the operations of most companies, however it has not had a significant impact on the operations of Flight Plastics (UK) Limited. The director is confident that the company remains a going concern and Covid 19 will not have a material impact on its future trading, cashflow and profitability.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Groupe Guillin, which is incorporated in France.

The immediate parent undertaking is Sharp Interpack Limited, an investment holding company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Groupe Guillin. No other group financial statements include the results of the company. The consolidated financial statements of Groupe Guillin are available to the public and may be obtained from Groupe Guillin, 25290, Ornans, France.