

Company Registration No. 04184598 (England and Wales)

**INTERNATIONAL PACKAGING SOLUTIONS  
LIMITED**

**REPORT AND CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31 JANUARY 2016**

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# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Brennan M Emond C A Emond
<b>Company number</b>	04184598
<b>Registered office</b>	Riverside House Iconfield Park Freshfields Road Parkeston Harwich Essex CO12 4EN
<b>Auditors</b>	RSM UK Audit LLP Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
<b>Bankers</b>	National Westminster Bank Plc 100 The Crescent Colchester Business Park Colchester Essex CO4 4YQ
<b>Solicitors</b>	Ellisons Headgate Court Headgate Street Colchester Essex CO1 1NP

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# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2016

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The directors present the strategic report and consolidated financial statements for the year ended 31 January 2016.

### Fair review of the business

The results for the year ended 31 January 2016 showed another year of significant growth with sales increasing by 50% to £21,685,799 and operating profit by 154% to £4,567,716. The net asset position of the group increased by 52% to £9,816,140.

The directors believe the group remains in a strong position in the sector's international market place.

### Principal risks and uncertainties

A range of projects are undertaken each year and the group is exposed to a variety of financial and business risks. In common with companies operating in an international market place International Packaging Solutions Limited is exposed to risk of foreign exchange movements and seeks to manage these risks with a conscientious approach to negotiating contractual terms, maintaining foreign currency bank accounts and actively monitoring foreign currency exchange rates to mitigate the risk of movement between the contract date and receipt date.

Procedures exist to manage both financial and business risks with monthly performance reviews covering both financial and operational issues.

The group's principal financial assets are cash and trade debtors. The principal credit risk arises therefore from its trade debtors. The group maintains policies and procedures to manage credit risk.

### Development and performance

The foundation of the group has been built on its ever improving technologies and its innovative approach to satisfying its customers' needs.

The directors place a high priority on the development of new technology and commit high level of investment to research and development. The group continues to gather feedback from its major blue chip customers to enable this to be applied to improvements and development of its products, which now includes a powder filling application for soft packs.

### Other information and explanations

The group seeks to maintain its market presence and balance through its increasing brand portfolio, global reputation and diverse customer base.

Business risks include market, economic, climatic and other events and regulatory risk which are monitored and managed by the Board.

The group recognises the importance of health and safety of all those employed and operates policies to ensure that risks associated with accidents and health are properly managed and controlled.

The group also recognises that the employees are its most important resource. It is essential to the future success of the business that a skilled and motivated workforce is retained.

These together with a strong commitment to developing strategic partnerships and its strong balance sheet provides a stable platform which will enable the group to capitalise on market opportunities as they arise.

On behalf of the board



M Emond

Director

12/9/16

# **INTERNATIONAL PACKAGING SOLUTIONS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors present their annual report and consolidated financial statements for the year ended 31 January 2016.

#### **Principal activities**

The principal activity of the group continued to be that of designing, manufacturing, refurbishing and installing vacuum powder filling machines for the food, beverage and pharmaceuticals industries. The group also provides spare parts, maintenance and project management services. The principal activity of the company was that of a holding company.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Brennan

M Emond

C A Emond

(Appointed 16 February 2015)

#### **Results and dividends**

The results for the year are set out on page 6.

During the year the company paid dividends of £365,735 (2015: £90,000).

The company declared an interim dividend of £2,000 per ordinary share in respect of the year ended 31 January 2017 on 5 April 2016.

#### **Future developments**

The group continues to develop its overseas representation and sales in the European market resulted in considerable growth in 2015/2016 following the award of two major turnkey production lines.

The group remains committed to developing strategic partnerships in South East Asia and to working with agents in New Zealand. The directors are confident that they will be in a position to secure further projects in these territories in the forthcoming year and look forward to working with these partners to maximise opportunities.

The directors consider that the group has established itself as a market leader in the design and manufacture of powder filling machinery and associated equipment. This, together with the group's continued investment and commitment to research and development and its innovative approach to its customers' needs, gives the directors confidence that it will continue to improve its technology enabling the group to further expand its global presence and capitalise on opportunities for growth and profit in the future.

#### **Auditor**

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Chartered Accountants, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

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### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



M Emond

Director

12/9/16

# **INTERNATIONAL PACKAGING SOLUTIONS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors are responsible for preparing the Strategic Report, 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 group and company, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL PACKAGING SOLUTIONS LIMITED

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We have audited the group and parent company financial statements (the "financial statements") on pages 6 to 29. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2016 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **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.

RSM UK Audit LLP

Kerry Norman (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN  
12/19/16

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	2016 £	2015 £
Turnover	3	21,685,799	14,422,071
Cost of sales		(14,467,325)	(10,570,478)
<b>Gross profit</b>		<b>7,218,474</b>	<b>3,851,593</b>
Administrative expenses		(2,650,758)	(2,053,969)
<b>Operating profit</b>		<b>4,567,716</b>	<b>1,797,624</b>
Interest receivable and similar income	8	34,034	15,440
Fair value gains and losses on foreign exchange contracts	25	42,110	230,782
<b>Profit on ordinary activities before taxation</b>	<b>4</b>	<b>4,643,860</b>	<b>2,043,846</b>
Taxation	9	(930,361)	(416,287)
<b>Profit for the financial year and total comprehensive income</b>		<b>3,713,499</b>	<b>1,627,559</b>

Total comprehensive income for the year is all attributable to the owners of the parent company.



**INTERNATIONAL PACKAGING SOLUTIONS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	11		798,480		403,466
<b>Current assets</b>					
Stocks	14	568,421		408,158	
Debtors	15	6,595,000		6,265,853	
Cash at bank and in hand		8,760,721		3,976,546	
		15,924,142		10,650,557	
<b>Creditors: falling due within one year</b>	16	(6,872,387)		(4,505,572)	
Net current assets			9,051,755		6,144,985
<b>Total assets less current liabilities</b>			9,850,235		6,548,451
<b>Provisions for liabilities</b>	18		(34,095)		(80,173)
<b>Net assets</b>			9,816,140		6,468,278
<b>Capital and reserves</b>					
Called up share capital	20		100		2
Merger reserve	21		39,744		39,744
Profit and loss reserves	21		9,776,296		6,428,532
<b>Equity attributable to owners of the parent company</b>			9,816,140		6,468,278

The financial statements were approved by the board of directors and authorised for issue on 12/9/16 and are signed on its behalf by:



M Emond  
Director

**INTERNATIONAL PACKAGING SOLUTIONS LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	12		100		100
<b>Current assets</b>		-		-	
<b>Creditors: falling due within one year</b>	16	-		(98)	
Net current liabilities			-		(98)
<b>Total assets less current liabilities and net assets</b>			100		2
<b>Capital and reserves</b>					
Called up share capital	20		100		2
<b>Total equity</b>			100		2

The financial statements were approved by the board of directors and authorised for issue on 12/9/16 and are signed on its behalf by:



M Emond  
Director

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	Share capital £	Merger reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2014</b>		2	39,744	4,890,973	4,930,719
<b>Period ended 31 January 2015:</b>					
Profit and total comprehensive income for the year		-	-	1,627,559	1,627,559
Dividends	10	-	-	(90,000)	(90,000)
<b>Balance at 31 January 2015</b>		2	39,744	6,428,532	6,468,278
<b>Period ended 31 January 2016:</b>					
Profit and total comprehensive income for the year		-	-	3,713,499	3,713,499
Issue of share capital	20	98	-	-	98
Dividends	10	-	-	(365,735)	(365,735)
<b>Balance at 31 January 2016</b>		100	39,744	9,776,296	9,816,140

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2014</b>		2	-	2
<b>Period ended 31 January 2015:</b>				
Profit and total comprehensive income for the year		-	90,000	90,000
Dividends	10	-	(90,000)	(90,000)
<b>Balance at 31 January 2015</b>		2	-	2
<b>Period ended 31 January 2016:</b>				
Profit and total comprehensive income for the year		-	365,735	365,735
Issue of share capital	20	98	-	98
Dividends	10	-	(365,735)	(365,735)
<b>Balance at 31 January 2016</b>		100	-	100

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29	6,412,147		744,595	
Income taxes paid		(958,759)		(337,985)	
<b>Net cash inflow from operating activities</b>		<b>5,453,388</b>		<b>406,610</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(638,215)		(259,268)	
Proceeds on disposal of tangible fixed assets		10,601		100	
Interest received		34,034		15,440	
<b>Net cash used in investing activities</b>		<b>(593,580)</b>		<b>(243,728)</b>	
<b>Financing activities</b>					
Dividends paid to equity shareholders		(365,735)		(90,000)	
<b>Net cash used in financing activities</b>		<b>(365,735)</b>		<b>(90,000)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>4,494,073</b>		<b>72,882</b>	
Cash and cash equivalents at beginning of year		3,976,546		3,840,305	
Effect of foreign exchange rates		290,102		63,359	
<b>Cash and cash equivalents at end of year</b>		<b>8,760,721</b>		<b>3,976,546</b>	

There are no cash flows within the company during the year ended 31 January 2016 or period ended 31 January 2015 and as such no separate company cash flow is presented.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies

#### Company information

International Packaging Solutions Limited is a company limited by shares incorporated in England and Wales. The registered office is Riverside House, Iconfield Park, Freshfields Road, Parkeston, Harwich, Essex, CO12 4EN.

The group consists of International Packaging Solutions Limited and all of its subsidiaries.

The company's and the group's principal activities are disclosed in the Directors' Report. The nature of the group's activities continued to be that of designing, manufacturing, refurbishing and installing vacuum powder filling machines for the food, beverage and pharmaceuticals industries. The company also provides spare parts, maintenance and project management services. The nature of the company's activities was that of a holding company.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the large and medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of International Packaging Solutions Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of International Packaging Solutions Limited for the year ended 31 January 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date and are detailed in note 30.

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit and total comprehensive income for the year was £365,735 (2015: £90,000).

#### **Basis of consolidation**

The consolidated financial statements merge the financial statements of those undertakings owned by the shareholders of International Packaging Solutions Limited as if they had always been owned. Accordingly, in those years when mergers take place, the whole of the results, assets, liabilities and shareholders' funds of the merged companies are consolidated, regardless of the actual merger date, and corresponding figures for the previous years are re-stated.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. All financial statements are made up to 31 January.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

#### **Turnover**

Turnover is recognised as project activity progresses and the right to consideration is earned and represents the value of work done. Turnover also includes the sale of goods which is recognised on dispatch of the goods. All turnover excludes Value Added Tax.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenant's alterations	33% on cost
Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Fixed asset investments**

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

#### **Impairment of fixed assets**

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If an indication exists, the company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All impairment losses are recognised in profit and loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the last in first out basis and for work in progress includes direct labour costs and overheads appropriate to the stage of manufacture.

Work in progress is carried forward in the statement of financial position where costs incurred to date on a project are in excess of the proportion of the contract considered to be complete at the year end date.

Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and installation or disposal.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.



# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

#### *Loans and receivables*

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Financial liabilities*

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 group after deducting all of its liabilities.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### *Trade creditors*

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

#### *Other financial liabilities*

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is measured on a non-discounted basis.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Retirement benefits**

The group operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to profit and loss. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the statement of financial position.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **Long term contracts**

Profit is taken as the project activity progresses based on the anticipated final outcome of the contract. Anticipated losses are recognised in full immediately. Unbilled turnover on individual projects is included as amounts recoverable on long term contracts within debtors. Where individual on account billings exceed revenue recognised on projects the excess is classified as payments received on account within creditors.

#### **Leases**

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

#### **Warranty provisions**

A provision is made within accruals for remedial costs for equipment supplied under warranty agreements and any unused amounts are released to profit and loss following expiration of the term of agreement.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### ***Critical accounting estimates and assumptions***

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the directors' opinion, there are no estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The group has recognised provisions in its financial statements, which requires management to make judgements for:

- useful lives of fixed assets
- impairment of stock and work in progress
- impairment of trade receivables
- amounts recoverable on contracts
- warranty obligations
- costs expected to be incurred to completion of manufacture
- percentage of long term contracts completed

The judgements, estimates and associated assumptions necessary to assess the recoverability of these balances are based on historical experience and other reasonable factors.

### 3 Turnover

An analysis of the group's turnover is as follows:

	2016 £	2015 £
<b>Turnover analysed by class of business</b>		
Machine sales	20,542,296	13,132,316
Sale of spare parts and other income	1,143,503	1,289,755
	<u>21,685,799</u>	<u>14,422,071</u>
 <b>Turnover analysed by geographical market</b>		
	2016 £	2015 £
UK	54,843	512,962
Rest of Europe	16,934,548	3,912,469
Rest of the world	4,696,408	9,996,640
	<u>21,685,799</u>	<u>14,422,071</u>

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 4 Profit on ordinary activities before taxation

	2016 £	2015 £
Profit on ordinary activities before taxation is stated after charging/ (crediting):		
Exchange losses/(gains)	252,457	(86,706)
Research and development costs	136,512	156,001
Depreciation of owned tangible fixed assets	227,482	145,940
Loss on disposal of tangible fixed assets	5,118	380
Loss on disposal of fixed asset investments	-	100
Cost of stocks recognised as an expense	13,164,751	9,613,909
Operating lease charges	61,965	42,951
Fair value gains on foreign exchange contracts	42,110	230,782

### 5 Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	2,575	2,500
Audit of the company's subsidiaries	20,950	17,500
	<u>23,525</u>	<u>20,000</u>
<b>For other services</b>		
Taxation compliance services	6,000	8,000
All other non-audit services	77,341	77,350
	<u>83,341</u>	<u>85,350</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2016 Number	2015 Number
Production	30	24
Administrative	6	7
Directors of group companies	4	4
	<u>40</u>	<u>35</u>

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,826,313	1,558,484
Social security costs	196,651	179,323
Pension costs	257,202	87,744
	<u>2,280,166</u>	<u>1,834,017</u>

### 7 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	308,206	327,204
Company pension contributions to defined contribution schemes	203,443	34,870
	<u>511,649</u>	<u>362,074</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	171,098	163,099
Company pension contributions to defined contribution schemes	108,000	24,000
	<u>279,098</u>	<u>187,099</u>

### 8 Interest receivable and similar income

	2016 £	2015 £
<b>Interest income</b>		
Interest on bank deposits	34,034	15,440
	<u>34,034</u>	<u>15,440</u>

### 9 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	976,439	355,731
	<u>976,439</u>	<u>355,731</u>

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 9 Taxation (Continued)

#### Deferred tax

Origination and reversal of timing differences	78	15,335
Changes in tax rates	(4,615)	(935)
Other adjustments	(41,541)	46,156
	<u>          </u>	<u>          </u>
Total deferred tax	(46,078)	60,556
	<u>          </u>	<u>          </u>
Total tax charge	930,361	416,287
	<u>          </u>	<u>          </u>

The charge for the year can be reconciled to the profit per the statement of total comprehensive income as follows:

	2016 £	2015 £
Profit before taxation	4,643,860	2,043,846
	<u>          </u>	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	928,772	429,208
Tax effect of expenses that are not deductible in determining taxable profit	4,078	12,055
Research and development tax credit	(35,266)	(40,950)
Fixed asset differences	28,737	11,291
Marginal relief and rate differences	4,040	2,150
Other short term timing differences	-	2,533
	<u>          </u>	<u>          </u>
Tax expense for the year	930,361	416,287
	<u>          </u>	<u>          </u>

During the year, as a result of the change in the UK main corporation tax rate from 20% to 18%, that was substantively enacted on 26 October 2015 and which will be effective from 1 April 2020, the relevant deferred tax balances have been remeasured.

### 10 Dividends

	2016 £	2015 £
Interim paid	365,735	90,000
	<u>          </u>	<u>          </u>
	365,735	90,000
	<u>          </u>	<u>          </u>

The company declared an interim dividend totalling £200,000 on 5 April 2016, in respect of the year ended 31 January 2017.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 11 Tangible fixed assets

Group	Tenant's alterations £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 February 2015	578,275	390,579	39,692	22,503	1,031,049
Additions	580,749	31,760	4,482	21,224	638,215
Disposals	-	(59,276)	-	(22,503)	(81,779)
At 31 January 2016	1,159,024	363,063	44,174	21,224	1,587,485
<b>Depreciation and impairment</b>					
At 1 February 2015	299,377	295,306	21,653	11,247	627,583
Depreciation charged in the year	189,716	28,496	4,837	4,433	227,482
Eliminated in respect of disposals	-	(54,360)	-	(11,700)	(66,060)
At 31 January 2016	489,093	269,442	26,490	3,980	789,005
<b>Carrying amount</b>					
At 31 January 2016	669,931	93,621	17,684	17,244	798,480
At 31 January 2015	278,898	95,273	18,039	11,256	403,466

### 12 Fixed asset investments

	Notes	Group 2016 £	2015 £	Company 2016 £	2015 £
Investments in subsidiaries	13	-	-	100	100

#### Movements in fixed asset investments

Company	Shares £
<b>Cost</b>	
At 1 February 2015 & 31 January 2016	100
<b>Carrying amount</b>	
At 31 January 2016	100
At 31 January 2015	100



# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 13 Subsidiaries

Details of the company's subsidiaries at 31 January 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
PLF International Limited    England	Design and manufacturing	Ordinary	100.00	

### 14 Stocks

	Group 2016 £	2015 £	Company 2016 £	2015 £
Work in progress	153,904	31,632	-	-
Finished goods and goods for resale	414,517	376,526	-	-
	<u>568,421</u>	<u>408,158</u>	<u>-</u>	<u>-</u>

### 15 Debtors

		Group 2016 £	2015 £	Company 2016 £	2015 £
<b>Amounts falling due within one year:</b>					
	<b>Note</b>				
Trade debtors		4,481,300	2,581,682	-	-
Amounts recoverable on long term contracts		1,870,173	3,032,262	-	-
Foreign currency forward contracts	<b>25</b>	-	230,782	-	-
Other debtors		202,133	365,042	-	-
Prepayments and accrued income		41,394	56,085	-	-
		<u>6,595,000</u>	<u>6,265,853</u>	<u>-</u>	<u>-</u>

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 16 Creditors: falling due within one year

	Group 2016 £	2015 £	Company 2016 £	2015 £
Payments received on account	2,235,985	908,135	-	-
Trade creditors	1,583,582	894,724	-	-
Amounts due to group undertakings	-	-	-	98
Corporation tax	373,411	355,731	-	-
Other taxation and social security	104,486	293,440	-	-
Directors loan account	1,306	1,404	-	-
Other creditors	11,447	16,731	-	-
Accruals and deferred income	2,562,170	2,035,407	-	-
	<u>6,872,387</u>	<u>4,505,572</u>	<u>-</u>	<u>98</u>

### 17 Financial instruments

	Group 2016 £	2015 £	Company 2016 £	2015 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	6,443,069	5,619,850	-	-
Equity instruments measured at cost less impairment	-	-	100	100
Instruments measured at fair value through profit or loss	-	230,782	-	-
	<u>-</u>	<u>230,782</u>	<u>-</u>	<u>-</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	6,394,490	3,856,401	-	98
	<u>6,394,490</u>	<u>3,856,401</u>	<u>-</u>	<u>98</u>

### 18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	2016 £	2015 £
Accelerated capital allowances	35,505	37,363
Financial instruments	-	46,156
Other timing differences	(1,410)	(3,346)
	<u>34,095</u>	<u>80,173</u>

The company has no deferred tax assets or liabilities.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 18 Deferred taxation (Continued)

	Group 2016 £	Company 2016 £
<b>Movements in the year:</b>		
Liability at 1 February 2015	80,173	-
Charge to profit or loss	(46,078)	-
Liability at 31 January 2016	<u>34,095</u>	<u>-</u>

£20,948 of the deferred tax liability is expected to reverse in the next 12 months and relates to the accelerated capital allowances that are expected to mature within the same period.

### 19 Retirement benefit schemes

	2016 £	2015 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>257,202</u>	<u>87,744</u>

The group operates defined contribution pension schemes whose assets are held separately from those of the company in an independently administered fund, and also makes contributions to personal pension schemes of employees.

Contributions totalling £9,910 (2015: £16,731) were payable to the fund at the year end and are included in creditors.

### 20 Share capital

	Group and company 2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

On 16 February 2015, the company issued 98 Ordinary £1 shares at par value of £98.

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

#### Reconciliation of movements during the year:

	Number
At 1 February 2015	2
Issue of shares	<u>98</u>
At 31 January 2016	<u>100</u>

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 21 Reserves

#### Merger reserve

The merger reserve represents the reserves on the merger of the subsidiary.

#### Profit and loss reserves

The profit and loss reserve represents the cumulative profit and loss net of distributions to owners.

### 22 Financial commitments, guarantees and contingent liabilities

At the year end there were the following guarantees in place in favour of customers:

- A total of NZ\$ Nil (2015: NZ\$ 1,120,225). This was cancelled on 27 February 2015 following successful completion of the performance criteria.
- A total of £110,000 (2015: £Nil). This guarantee expired 31 May 2016.
- A total of £113,000 (2015: £Nil). This guarantee expires during 2017.

There was also a guarantee in place in favour of the company totalling CHF Nil (2015: CHF 36,011). The guarantee was valid until 31 May 2015.

The guarantees above include £223,000 (2015: £Nil) already included in accruals, on the basis that management deem it likely that expenditure to fulfil the company's obligations under these guarantees will be required.

### 23 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Within one year	37,548	37,548	-	-

### 24 Capital commitments

At 31 January 2016 the group had capital commitments as follows:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Contracted for but not provided in the financial statements:	152,062	-	-	-

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

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### 25 Financial Instruments

The group's policy is to eliminate the majority of its currency exposure by the use of facilities which have contractually fixed rates and time periods in which the currency must be purchased. At the balance sheet date, the company had a commitment to sell EUR and buy GBP, the fair value of which was £Nil (2015: £130,552). The company also had a commitment to sell NZD and buy GBP, the fair value of which was of £Nil (2015: £100,230).

The contracts are valued based on available market data. The company does not adopt hedge accounting for forward exchange contracts, consequently fair value gains and losses are recognised in profit or loss.

### 26 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, being the senior management team, is as follows.

	2016 £	2015 £
Aggregate compensation	986,088	816,541

### 27 Directors' transactions

At the year end Mr M Emond was due £1,306 from the group (2015: £1,404). The balance was interest free, unsecured and repayable on demand.

At the year end £760 (2015: £760) was due from Ms J Brennan to the group. The balance was interest free, unsecured and repayable on demand.

During the period, total dividends of £365,375 (2014: £90,000) were paid to directors.

### 28 Controlling party

The company was under the control of M Emond throughout the current period and previous year by virtue of his majority shareholding.

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

29	Cash generated from operations	2016 £	2015 £
	Profit for the year after tax	3,713,499	1,627,559
	Adjustments for:		
	Taxation charged	930,361	416,287
	Investment income	(34,034)	(15,440)
	Loss on disposal of tangible fixed assets	5,118	380
	Loss on disposal of fixed asset investments	-	100
	Fair value gains on foreign exchange contracts	(42,110)	(230,782)
	Depreciation and impairment of tangible fixed assets	227,482	145,940
	Foreign exchange gains on cash equivalents	(290,102)	(63,359)
	Foreign exchange realised gains	272,892	-
	Movements in working capital:		
	(Increase)/decrease in stocks	(160,263)	12,208
	(Increase) in debtors	(559,929)	(3,594,713)
	Increase in creditors	2,349,233	2,446,415
	<b>Cash generated from operations</b>	<b>6,412,147</b>	<b>744,595</b>

### 30 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition with effect from 1 February 2014 to FRS 102 on:

- i) the equity at the date of transition
- ii) the equity at the end of the comparative period
- iii) the profit for the comparative period reported under previous UK GAAP are given below.

Under FRS 102, the Consolidated Statement of Cash Flows presents changes in cash and cash equivalents (which include cash in hand and deposits repayable on demand), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Consolidated Cash Flow Statement presented changes in cash (which includes cash in hand and deposits repayable on demand) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing.

#### Reconciliation of equity - group

	Notes	1 February 2014 £	31 January 2015 £
Equity as reported under previous UK GAAP		4,930,719	6,283,652
Adjustments arising from transition to FRS 102:			
Fair value gains on foreign forward exchange contracts (net of deferred tax)	1	-	184,626
Equity reported under FRS 102		4,930,719	6,468,278

# INTERNATIONAL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2016

### 30 Reconciliations on adoption of FRS 102 (Continued)

#### Reconciliation of profit/(loss) - group

	Notes	2015 £
Profit/(loss) as reported under previous UK GAAP		1,442,933
Adjustments arising from transition to FRS 102:		
Fair value gains on foreign forward exchange contracts (net of deferred tax)	1	184,626
Profit/(loss) reported under FRS 102		<u>1,627,559</u>

#### Notes to reconciliations on adoption of FRS 102 - group

##### 1) Fair value gains on foreign exchange forward contracts

Under previous UK GAAP fair value gains on foreign exchange forward contracts were disclosed, but not recognised in the financial statements. Under FRS 102, these instruments are recognised as a financial asset at fair value through the profit and loss. A total asset of £230,782 has been recognised as at 31 January 2015 with fair value gains of £230,782 recognised in the profit or loss for the year ended 31 January 2015.

Under previous UK GAAP, no deferred tax was recognised on foreign exchange forward contracts. However, under FRS 102, deferred tax shall be recognised on most timing differences. Therefore, a deferred tax liability of £46,156 was recognised on all foreign exchange forward contracts held at fair value as at 31 January 2015 with a deferred tax charge of the same amount recognised through profit or loss for the year ended 31 January 2015.

There are no changes arising in the company as a result of the adoption of FRS 102.