

COMPANY REGISTRATION NUMBER: 04446988

Postpack Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2017

Postpack Limited

Financial Statements

Year ended 31 May 2017

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The following pages do not form part of the financial statements

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements

Postpack Limited

Officers and Professional Advisers

The board of directors	Mr M R Reid
	Mr P L Read
Company secretary	Mr M R Reid
Registered office	Unit 4
	Hollis Road
	Grantham
	Lincolnshire
	NG31 7QH
Accountants	Swandec
	Chartered accountant
	550 Valley Road
	Basford
	Nottingham
Bankers	NG5 1JJ
	Barclays
	33 - 35 High Street
	Great Gonerby
	Grantham
	NG31 8JR

Postpack Limited

Statement of Financial Position

31 May 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	659,384	673,263
Current assets			
Stocks	5	5,000	5,000
Debtors	6	69,642	113,707
Cash at bank and in hand		135,235	76,735
		209,877	195,442
Creditors: amounts falling due within one year	7	171,202	268,485
Net current assets/(liabilities)		38,675	(73,043)
Total assets less current liabilities		698,059	600,220
Creditors: amounts falling due after more than one year	8	350,239	371,443
Provisions			
Taxation including deferred tax		(2,845)	1,374
Net assets		350,665	227,403
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		350,565	227,303
Members funds		350,665	227,403

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Postpack Limited

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 5 December 2017 , and are signed on behalf of the board by:

Mr M R Reid

Director

Company registration number: 04446988

Postpack Limited

Notes to the Financial Statements

Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4, Hollis Road, Grantham, Lincolnshire, NG31 7QH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for goods supplied during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. The directors have reviewed the value of the land and buildings as at 31st May 2017 and have agreed that the value shown in the accounts is an accurate reflection of the current market value.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Plant and machinery	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 9).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 June 2016	724,341	71,544	795,885
Additions	—	3,100	3,100
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At 31 May 2017	724,341	74,644	798,985
	-----	-----	-----
Depreciation			
At 1 June 2016	57,947	64,675	122,622
Charge for the year	14,487	2,492	16,979
	-----	-----	-----
At 31 May 2017	72,434	67,167	139,601
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Carrying amount			
At 31 May 2017	651,907	7,477	659,384
	-----	-----	-----
At 31 May 2016	666,394	6,869	673,263
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5. Stocks

	2017 £	2016 £
Raw materials and consumables	5,000	5,000
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6. Debtors

	2017 £	2016 £
Trade debtors	68,629	75,064
Other debtors	1,013	38,643
	-----	-----
	69,642	113,707
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	40,667	40,667
Trade creditors	23,279	95,923
Corporation tax	29,729	22,051
Social security and other taxes	15,267	4,635
Other creditors	62,260	105,209
	-----	-----
	171,202	268,485
	-----	-----

The bank loan of £40,667 is secured by the assets of the company.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	350,239	371,443
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The bank loan of £350,239 is secured by the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £187,571 (2016: £208,774) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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10. Directors' advances, credits and guarantees

During the year the company repaid a net amount of £44,699 to the directors. The amount owed to the directors at the statement of financial position date was £14,593 (2016: £59,292). The directors loan account is unsecured, interest free and repayable on demand.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015. No transitional adjustments were required in equity or profit or loss for the year.

Postpack Limited

Management Information

Year ended 31 May 2017

The following pages do not form part of the financial statements.

Postpack Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Postpack Limited

Year ended 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Postpack Limited for the year ended 31 May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Postpack Limited, as a body, in accordance with the terms of our engagement letter dated 15 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Postpack Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Postpack Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Postpack Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Postpack Limited. You consider that Postpack Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Postpack Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered accountant

550 Valley Road Basford Nottingham NG5 1JJ

5 December 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.