

COMPANY REGISTRATION NUMBER: 04446988

Postpack Limited

Filleted Unaudited Financial Statements

For the year ended

31 May 2021

Postpack Limited

Financial Statements

Year ended 31 May 2021

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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 Accountants
	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 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	932,011	612,724
Current assets			
Stocks	5	5,000	5,000
Debtors	6	202,738	228,835
Cash at bank and in hand		306,700	61,856
		514,438	295,691
Creditors: amounts falling due within one year	7	450,991	299,281
Net current assets/(liabilities)		63,447	(3,590)
Total assets less current liabilities		995,458	609,134
Creditors: amounts falling due after more than one year	8	327,415	290,628
Provisions			
Taxation including deferred tax		(2,358)	(2,407)
Net assets		670,401	320,913
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve		316,041	—
Profit and loss account		354,260	320,813
Shareholders funds		670,401	320,913

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 27 January 2022 , 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 2021

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.

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 had a formal valuation of the land and buildings during the year and a revaluation of £316,040 has been put through. The directors 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2020: 17).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2020	724,341	77,264	801,605
Additions	24,865	792	25,657
Revaluations	316,041	—	316,041
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At 31 May 2021	1,065,247	78,056	1,143,303
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Depreciation			
At 1 June 2020	115,895	72,986	188,881
Charge for the year	21,144	1,267	22,411
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At 31 May 2021	137,039	74,253	211,292
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Carrying amount			
At 31 May 2021	928,208	3,803	932,011
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At 31 May 2020	608,446	4,278	612,724
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5. Stocks

	2021 £	2020 £
Raw materials and consumables	5,000	5,000
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6. Debtors

	2021 £	2020 £
Trade debtors	202,738	223,611
Other debtors	—	5,224
	-----	-----
	202,738	228,835
	-----	-----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	47,340	40,994
Trade creditors	351,787	161,099
Corporation tax	9,994	1,654
Social security and other taxes	28,632	45,623
Other creditors	13,238	49,911
	-----	-----
	450,991	299,281
	-----	-----

The bank loan of £41,507 (2020: £40,994) is secured by the assets of the company.

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

	2021 £	2020 £
Bank loans and overdrafts	327,415	290,628
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A bank loan of £283,248 (2020: £290,628) is secured by the assets of the company. £117,220 (2020: £126,653) of these repayments fall after 5 years.

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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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.