

**POSTPACK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Postpack Ltd
Financial Statements
For The Year Ended 31 May 2023

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Postpack Ltd
Balance Sheet
As At 31 May 2023

Registered number: 04446988

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,555,066		1,277,927
			<u>1,555,066</u>		<u>1,277,927</u>
CURRENT ASSETS					
Stocks	5	245,000		245,000	
Debtors	6	329,727		264,478	
Cash at bank and in hand		94,171		240,613	
		<u>668,898</u>		<u>750,091</u>	
Creditors: Amounts Falling Due Within One Year	7	(443,180)		(615,885)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>225,718</u>		<u>134,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,780,784</u>		<u>1,412,133</u>
Creditors: Amounts Falling Due After More Than One Year	8	(483,810)		(461,044)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(43,970)		(27,320)
			<u></u>		<u></u>
NET ASSETS			<u>1,253,004</u>		<u>923,769</u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Revaluation reserve	10	529,833		318,104	
Profit and Loss Account		723,071		605,565	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>1,253,004</u>		<u>923,769</u>

Postpack Ltd
Balance Sheet (continued)
As At 31 May 2023

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Read

Director

29 November 2023

The notes on pages 3 to 6 form part of these financial statements.

Postpack Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

Postpack Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04446988 . The registered office is Unit 4, Hollis Road, Grantham, Lincolnshire, NG31 7QH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Tooling	3 years straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Postpack Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

2.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 28 (2022: 31)

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Tooling	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 June 2022	1,282,494	248,871	21,841	11,914	1,565,120
Additions	-	164,258	6,800	-	171,058
Disposals	-	(8,588)	-	-	(8,588)
Revaluation	220,844	-	-	-	220,844
As at 31 May 2023	<u>1,503,338</u>	<u>404,541</u>	<u>28,641</u>	<u>11,914</u>	<u>1,948,434</u>
Depreciation					
As at 1 June 2022	162,689	115,073	5,460	3,971	287,193
Provided during the period	25,649	72,905	5,796	3,972	108,322
Disposals	-	(2,147)	-	-	(2,147)
As at 31 May 2023	<u>188,338</u>	<u>185,831</u>	<u>11,256</u>	<u>7,943</u>	<u>393,368</u>
Net Book Value					
As at 31 May 2023	<u>1,315,000</u>	<u>218,710</u>	<u>17,385</u>	<u>3,971</u>	<u>1,555,066</u>
As at 1 June 2022	<u>1,119,805</u>	<u>133,798</u>	<u>16,381</u>	<u>7,943</u>	<u>1,277,927</u>

Cost or valuation as at 31 May 2023 represented by:

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Tooling	Total
	£	£	£	£	£
At cost	782,298	404,541	28,641	11,914	1,227,394
At valuation	721,040	-	-	-	721,040
	<u>1,503,338</u>	<u>404,541</u>	<u>28,641</u>	<u>11,914</u>	<u>1,948,434</u>

All fixed assets are initially recorded at cost or valuation. The properties has been revalued in the year to reflect their market value. The depreciation applied each year means that the value in the accounts is now £1,315,000 (2022: £1,119,805). The property valuation was carried out by an independent valuer. The carrying amount of the property, had the asset been disclosed under the cost model and depreciated accordingly, would be £412,280 (2022: £437,929).

Postpack Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

5. Stocks

	2023	2022
	£	£
Stock	245,000	245,000
	<u>245,000</u>	<u>245,000</u>

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	296,627	264,478
Kid-Eco Limited	2,100	-
Damasco UK Limited	31,000	-
	<u>329,727</u>	<u>264,478</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	365,781	516,699
Bank loans and overdrafts	34,003	46,605
Corporation tax	4,351	15,407
Other taxes and social security	7,090	8,730
VAT	24,703	5,533
Pension control	1,752	1,803
Accruals and deferred income	3,500	17,500
Credit card	2,000	3,608
	<u>443,180</u>	<u>615,885</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	483,810	461,044
	<u>483,810</u>	<u>461,044</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

Postpack Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

10. Reserves

	Revaluation Reserve
	£
As at 1 June 2022	318,104
Surplus on revaluation	220,845
Transfer to profit and loss	(9,116)
As at 31 May 2023	<u>529,833</u>

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.