

REGISTERED NUMBER: 04505824 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

COLOURPAK LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2019

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STATEMENT OF FINANCIAL POSITION
31 AUGUST 2019

	Notes	31.8.19 £	31.8.18 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>798,222</u>	<u>805,208</u>
		<u>798,222</u>	<u>805,208</u>
CURRENT ASSETS			
Stocks		17,374	26,045
Debtors	6	109,643	121,498
Cash at bank and in hand		<u>13,517</u>	<u>54,308</u>
		140,534	201,851
CREDITORS			
Amounts falling due within one year	7	<u>(79,172)</u>	<u>(133,661)</u>
NET CURRENT ASSETS		<u>61,362</u>	<u>68,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		859,584	873,398
CREDITORS			
Amounts falling due after more than one year	8	<u>(103,307)</u>	<u>(166,554)</u>
NET ASSETS		<u>756,277</u>	<u>706,844</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>756,177</u>	<u>706,744</u>
		<u>756,277</u>	<u>706,844</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 2 February 2020 and were signed on its behalf by:

T J Dawson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. **STATUTORY INFORMATION**

Colourpak Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	04505824
Registered office:	Unit 4 Park Lane 151 King Street Stoke-On-Trent Staffordshire ST4 3NA

The principal activity of the company continued to be the manufacturing of corrugated paper, paperboard, sacks and bags.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Fully amortised

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 20% on cost

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES - continued**Corporation tax**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 September 2018
and 31 August 2019

Goodwill
£

50,000

AMORTISATION

At 1 September 2018
and 31 August 2019

50,000

NET BOOK VALUE

At 31 August 2019

-

At 31 August 2018

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	846,030	143,658	24,450	2,127	1,016,265
Additions	-	4,800	-	170	4,970
At 31 August 2019	<u>846,030</u>	<u>148,458</u>	<u>24,450</u>	<u>2,297</u>	<u>1,021,235</u>
DEPRECIATION					
At 1 September 2018	69,402	122,510	18,720	425	211,057
Charge for year	4,874	5,189	1,433	460	11,956
At 31 August 2019	<u>74,276</u>	<u>127,699</u>	<u>20,153</u>	<u>885</u>	<u>223,013</u>
NET BOOK VALUE					
At 31 August 2019	<u>771,754</u>	<u>20,759</u>	<u>4,297</u>	<u>1,412</u>	<u>798,222</u>
At 31 August 2018	<u>776,628</u>	<u>21,148</u>	<u>5,730</u>	<u>1,702</u>	<u>805,208</u>

The directors consider the investment properties are stated at fair value as at 31 August 2019. The directors have considered the carrying value and do not consider it to be impaired.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	101,627	112,525
Other debtors	700	1,695
Prepayments	<u>7,316</u>	<u>7,278</u>
	<u>109,643</u>	<u>121,498</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Bank loans and overdrafts	14,014	69,925
Trade creditors	6,220	12,354
Tax	22,706	21,521
Social security and other taxes	1,076	1,390
VAT	29,838	23,753
Other creditors	2,865	2,822
Accruals and deferred income	<u>2,453</u>	<u>1,896</u>
	<u>79,172</u>	<u>133,661</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.19 £	31.8.18 £
Bank loans - 2-5 years	<u>103,307</u>	<u>166,554</u>

The Bank Loan in favour of Lloyds Bank Plc at the date 24 January 2017 is secured by a fixed and floating charge over the company's assets.

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events up to the date of approval of financial statements by the Board.

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.