

The Unique Paper Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

The Unique Paper Company Limited

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The Unique Paper Company Limited

Company Information

Directors	C P Scamponi G P Nokes L E Scamponi T L M King
Company secretary	L E Scamponi
Registered office	3 Warners Mill Silks Way Braintree Essex CM7 3GB
Bankers	HSBC Bank plc Midland House 26 North Station Road Colchester Essex CO1 1SY
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

The Unique Paper Company Limited

(Registration number: 05328849)
Balance Sheet as at 31 January 2019

		2019	(As restated) 2018
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	460,582	502,302
Current assets			
Stocks	<u>5</u>	520,751	521,223
Debtors	<u>6</u>	476,307	258,782
Cash at bank and in hand		191,761	79,868
		1,188,819	859,873
Creditors: Amounts falling due within one year	<u>7</u>	(873,597)	(723,163)
Net current assets		315,222	136,710
Total assets less current liabilities		775,804	639,012
Creditors: Amounts falling due after more than one year	<u>7</u>	(100,000)	(75,631)
Provisions for liabilities		(81,981)	(89,755)
Net assets		<u>593,823</u>	<u>473,626</u>
Capital and reserves			
Called up share capital	<u>8</u>	650,000	650,000
Revaluation reserve		273,570	302,227
Profit and loss account		(329,747)	(478,601)
Total equity		<u>593,823</u>	<u>473,626</u>

For the financial year ended 31 January 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2019 and signed on its behalf by:

.....
G P Nokes
Director

.....
T L M King
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

The Unique Paper Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: 3 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB, England.

The principal place of business is: Arbour Farm, Wormingford Road, Fordham, Colchester, Essex, CO6 3NS.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Prior period restatement

The restatement in the previous years financial statements relates to the inclusion of interest on shareholders loans. As a result Creditors: Amounts falling due within one year have increased by £72,077 and total net assets and total equity have reduced by £72,077.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost or revaluation, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold property improvements
Motor vehicles
Origination plates and cylinders
Plant and Machinery
Fixtures and fittings
Exhibition stands and equipment
Computer equipment

Depreciation method and rate

10% to 33% Straight line method
25% Reducing balance
20% Reducing balance method
10% to 25% Reducing balance method
25% Reducing balance method
33% Straight line method
25% Reducing balance method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

The Unique Paper Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

Stocks

Stocks are valued at the lower of cost and net realisable value including a provision for overheads, after making due allowance for obsolete and slow moving stock.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 14).

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Notes to the Financial Statements for the Year Ended 31 January 2019

4 Tangible assets

	Leasehold property improvements £	Fixtures and fittings and Computer equipment £	Motor vehicles £	Origination plates & cylinders £	Plant and machinery and exhibition stands £	To £
Cost or valuation						
At 1 February 2018	36,378	60,024	13,736	177,846	522,626	
Additions	6,910	823	-	14,165	3,496	
At 31 January 2019	43,288	60,847	13,736	192,011	526,122	
Depreciation						
At 1 February 2018	27,565	52,167	10,376	110,094	108,105	
Charge for the year	3,579	2,080	840	14,390	46,226	
At 31 January 2019	31,144	54,247	11,216	124,484	154,331	
Carrying amount						
At 31 January 2019	12,144	6,600	2,520	67,527	371,791	
At 31 January 2018	8,813	7,857	3,360	67,752	414,520	

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Notes to the Financial Statements for the Year Ended 31 January 2019

Revaluation

The fair value of the company's material assets included within plant and machinery as at the balance sheet date were revalued on 2 May 2018 by an independent valuer Redfern Converting Machinery Limited.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £9,662 (2018 - £12,882).

5 Stocks

	2019 £	2018 £
Stocks	<u>520,751</u>	<u>521,223</u>

6 Debtors

	2019 £	2018 £
Trade debtors	416,454	202,369
Other debtors	29,830	27,740
Prepayments and accrued income	<u>30,023</u>	<u>28,673</u>
Total current trade and other debtors	<u>476,307</u>	<u>258,782</u>

The amount of Trade Debtors under invoice factoring arrangements as at 31 January 2019 totalled £416,454 (2018: £202,369).

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	(As restated) 2018 £
Due within one year			
Loans and borrowing	9	15,631	35,192
Trade creditors		55,868	92,695
Social security and other taxes		94,089	60,821
Directors loan		96,026	29,602
Other creditors		344,595	335,723
Accruals and deferred income		<u>267,388</u>	<u>169,130</u>
		<u>873,597</u>	<u>723,163</u>

Due after one year

Loans and borrowings	9	<u>100,000</u>	<u>75,631</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>100,000</u>	<u>75,631</u>

Creditors amounts falling due within one year includes invoice discounting on which security has been given by the company amounting to £160,942 (2018: £20,431).

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Notes to the Financial Statements for the Year Ended 31 January 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	650,000	650,000	650,000	650,000

9 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Other borrowings	100,000	75,631
Current loans and borrowings		
Other borrowings	15,631	35,192

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.