

COMPANY REGISTRATION NUMBER: 05562642

BOXES AND PACKAGING (OXFORD) LIMITED
FILLETED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018



LANGARD LIFFORD HALL LIMITED

Accountants and Statutory Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

BOXES AND PACKAGING (OXFORD) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOXES AND PACKAGING (OXFORD) LIMITED

BALANCE SHEET

31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	279,653	200,742
Current assets			
Stocks		267,072	225,771
Debtors		1,351,285	1,299,518
Cash at bank and in hand		204,360	276,306
		<u>1,822,717</u>	<u>1,801,595</u>
Creditors: amounts falling due within one year		<u>1,900,977</u>	<u>1,844,580</u>
Net current liabilities		78,260	42,985
Total assets less current liabilities		<u>201,393</u>	<u>157,757</u>
Provisions			
Taxation including deferred tax		19,686	20,764
Net assets		<u>181,707</u>	<u>136,993</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		181,705	136,991
Shareholders funds		<u>181,707</u>	<u>136,993</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 17 September 2019, and are signed on behalf of the board by:



A D Kelly
Director



G M Richardson
Director

Company registration number: 05562642

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

BOXES AND PACKAGING (OXFORD) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales under Company registration number 05562642. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN. The principal trading address is Unit 3, Drakes Drive, Crendon Business Park, Long Crendon, Buckinghamshire HP18 9BA.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

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

Related party transactions

The company is a wholly owned subsidiary of Boxes and Packaging (UK) Limited the consolidated accounts of which are publicly available. Accordingly the company has taken advantage of the exemption in FRS 102 s33 from disclosing transactions with members of the group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

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.

BOXES AND PACKAGING (OXFORD) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

3. Accounting Policies *(continued)*

Income tax *(continued)*

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.

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:

Leasehold property Improvements	-	Over the term of the lease
Plant & Machinery	-	15 years straight line
Computer Equipment	-	3 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Finished goods are valued at sales price less estimated costs of sale.

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 balance sheet 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.

BOXES AND PACKAGING (OXFORD) LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2018

3. Accounting Policies *(continued)*

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.

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.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 28 (2017: 26).

5. Tangible Assets

	£
Cost	
At 1 January 2018	715,729
Additions	122,356
At 31 December 2018	<u>838,085</u>
Depreciation	
At 1 January 2018	514,987
Charge for the year	43,445
At 31 December 2018	<u>558,432</u>
Carrying amount	
At 31 December 2018	<u>279,653</u>
At 31 December 2017	<u>200,742</u>

BOXES AND PACKAGING (OXFORD) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2018

6. Commitments under Operating Leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and buildings		
Within 1 year	155,000	155,000
Within 2 to 5 years	142,083	297,083
	<u>297,083</u>	<u>452,083</u>
Other		
Within 1 year	17,949	26,147
Within 2 to 5 years	12,485	14,171
	<u>30,434</u>	<u>40,318</u>

7. Contingencies

There is a composite offset guarantee in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, Boxes and Packaging (Glasgow) Limited, CSI (GB) Limited, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited and Boxes and Packaging (Swindon) Limited in favour of Barclays Bank Plc.

There is a cross guarantee and debenture in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, Boxes and Packaging (Glasgow) Limited, CSI (GB) Limited, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited and Boxes and Packaging (Swindon) Limited in favour of Barclays Bank Plc.

The company is currently subject to a legal case brought by the Health & Safety Executive ('HSE') following their investigation of a work-place accident which took place in August 2018. The outcome of this matter cannot presently be determined and as such no provision for any liability that may result has been made in the financial statements.

8. Summary Audit Opinion

The auditor's report for the year dated 17 September 2019 was unqualified.

The senior statutory auditor was D J Hanby, for and on behalf of Langard Lifford Hall Limited.

BOXES AND PACKAGING (OXFORD) LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2018

9. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Parent Undertaking and Ultimate Controlling Party

The company's immediate parent company at the balance sheet date was Boxes and Packaging (UK) Limited, a company registered in England and Wales whose registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham B30 3JN.

The company's ultimate parent company at the balance sheet date is W&R Barnett Holdings Limited, a company registered in Northern Ireland.

The Parent undertaking which produces consolidated financial statements, and of which the company is a member is Boxes and Packaging (UK) Limited. Group financial statements for this company are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party are the shareholders of W&R Barnett Holdings Limited.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of **Boxes and Packaging (Oxford) Limited** have consented to the preparation of the abridged statement of income and retained earnings and the balance sheet for the year ending 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.