

Registered number
06370328

Packaging 2 Buy Limited
Annual report and financial
statements
for the year ended 31 March 2018

Charles Ellinas Co
Chartered Accountants
15 York Gate
Southgate
London N14 6HS

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**Packaging 2 Buy Limited Report
and accounts Contents**

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Directors' Report

The directors of Packaging 2 Buy Limited (the "Company") present their report and the audited financial statements of the Company for the year ended 31 March 2018.

Principal activities

The Company's principal activity during the year continued to be that of a retailer and merchant of packaging materials.

On 31 July 2018 the Company transferred its trade, assets and liabilities to Bunzl Retail & Healthcare Supplies Limited, a fellow group undertaking of Bunzl plc. The Company ceased trading as a separate legal entity from this point.

Dividends

No interim dividends were paid during the year (2017 - £nil). The directors do not recommend the payment of a final dividend (2017 - £nil).

Political donations

The Company made no political donations during the period (2017: £nil).

Directors

The directors who held office during the year and, unless otherwise stated, up to the date of signing the financial statements were as follows:

Jason Norman Inwood (appointed 30 November 2017)
Martyn Paul Taylor
Stuart Ian Poll (resigned 30 September 2018)
Helen Ruth Cockerham (appointed 30 November 2017)
George David Nicholas Tarratt (appointed 30 November 2017)
Andrew James Tedbury (appointed 30 November 2017)

Directors' indemnities

Indemnities were in force from 30 November 2017, being the date on which the Company was acquired by a subsidiary undertaking of Bunzl plc, and remain in force as at the date of this report, under which Bunzl plc, the ultimate parent company of the Company, has agreed to indemnify the Company's directors and the Company Secretary, to the extent permitted by law and Bunzl plc's Articles of Association, in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as a director or officer of the Company.

Disclosure of information to auditors

As at the date of approval of this Directors' report, each of the directors of the Company confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' Report (continued)

Going concern

As detailed in Note 1 to the financial statements, Bunzl plc has formally indicated that it is its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for a period of at least twelve months from the date of signing of these financial statements. The directors have no reason to believe that Bunzl plc will not be in a position to provide this support.

Furthermore, no significant changes are expected in relation to the Company's income streams or cost base at this present time. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Independent auditors

The Company has abolished the requirement to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is relying on the provisions as provided in section 487 of the Companies Act 2006 for the deemed reappointment of Charles Ellinas & Co as independent auditors.

Strategic report

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to set out in the Company's Strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Director's report. It has done so in respect of financial instruments and future developments.

This report was approved by the Board on 19 December 2018 and signed on its behalf.

Director

Martyn Taylor

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Directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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. They 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.

Strategic report

The directors present their Strategic report for the year ended 31 March 2018.

Review of the business

The results for the year are set out on page 7.

The directors consider the loss achieved on ordinary activities before taxation to be satisfactory, with sales of £1,994,000 for the 12 months to 31 March 2018 (2017: £1,437,441) in what is continuing to be a very competitive market. Adequate finance is available to take advantage of business opportunities and the directors consider the state of affairs to be satisfactory.

Key performance indicators

The key performance indicators of Bunzl plc and its subsidiary undertakings (together the "Group"), which includes the Company are described in the Bunzl plc Annual Report 2017 on pages 22 and 23. The Company has no key performance indicators specific to its role as an investment holding company.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are closely aligned to those of the Group and are described in the Bunzl plc Annual Report 2017 on pages 51 to 54.

Financial instruments

The Company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are largely conducted in sterling. The Company has therefore not entered into any hedging arrangements in respect of risks relating to trade debtors or trade creditors.

This report was approved by the Board on 19 December 2018 and signed on its behalf.

Director

Martyn Taylor

A handwritten signature in black ink, appearing to be 'MT', written over a horizontal line.

Opinion

We have audited the accounts of Packaging 2 Buy Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)
for and on behalf of
Charles Ellinas & Co
Accountants and Statutory Auditors

19th December 2018

15 York Gate
Southgate
LONDON

N14 6HS

Packaging 2 Buy Limited
Profit and loss account
for the year ended 31 March 2018

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	Notes	2018 £	2017 £
Turnover		1,994,000	1,437,441
Cost of sales		(1,017,259)	(693,184)
Gross profit		<u>976,741</u>	<u>744,257</u>
Distribution costs		(298,341)	(231,033)
Administrative expenses		(753,742)	(576,576)
Operating loss		<u>(75,342)</u>	<u>(63,352)</u>
Loss on ordinary activities before taxation		<u>(75,342)</u>	<u>(63,352)</u>
Tax on loss on ordinary activities		9	2,193
Profit for the financial year		<u><u>(75,333)</u></u>	<u><u>(61,159)</u></u>

The Notes on pages 10 to 12 form part of these financial statements.

Packaging 2 Buy Limited

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Registered number: 06370328

Balance sheet

as at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Stocks		6,554	9,358
Debtors	2	44,056	26,209
Cash at bank and in hand		67,118	125,941
		<u>117,728</u>	<u>161,508</u>
Creditors: amounts falling due within one year	3	(254,035)	(222,482)
Net current liabilities		<u>(136,307)</u>	<u>(60,974)</u>
Net liabilities		<u>(136,307)</u>	<u>(60,974)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(136,407)	(61,074)
Shareholders' funds		<u>(136,307)</u>	<u>(60,974)</u>

The Notes on pages 10 to 12 form part of these financial statements.

These financial statements were approved by the Board of directors on 19 December 2018 and were signed on its behalf by:

Director
Martyn Taylor



Packaging 2 Buy Limited
Statement of changes inequity for
the year ended 31 March 2018

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	Share capital	Share premiu m	Other reserve s	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2016	100	-	-	85	185
Loss for the financial year	-	-	-	(61,159)	(61,159)
At 31 March 2017	<u>100</u>	<u>-</u>	<u>-</u>	<u>(61,074)</u>	<u>(60,974)</u>
At 1 April 2017	100	-	-	(61,074)	(60,974)
Loss for the financial year	-	-	-	(75,333)	(75,333)
At 31 March 2018	<u>100</u>	<u>-</u>	<u>-</u>	<u>(136,407)</u>	<u>(136,307)</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on a going concern basis in view of the fact that Bunzl plc has formally indicated that it is its present intention to provide funding to the Company, to enable it to meet its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements.

However, as with any company placing its reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of the approval of these financial statements, they have no reason to believe it will not do so.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Bunzl plc, includes the Company's cash flows in its own consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.36 to 12.29, as the information is provided in the consolidated financial statements disclosure; and
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

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. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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for the year ended 31 March 2018

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Debtors	2018	2017
	£	£
Trade debtors	40,225	23,468
Other debtors	3,831	2,741
	<hr/>	<hr/>
	44,056	26,209
 3 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	149,272	179,238
Corporation tax	-	(2,193)
Other taxes and social security costs	33,664	24,472
Other creditors	71,099	20,965
	<hr/>	<hr/>
	254,035	222,482

4 Related party transactions

Purchases include £906,261 (2017: £607,940) from an associate company.
 Creditors as per note 3 include £139,818 (2017: £125,197) payable to an associate company.
 Management fees of £124,080 (2017: £141,511) related to charges by an associate company.

5 Controlling party

The Company's equity shares are held by Greenham Trading Limited. Bunzl plc is the ultimate holding company.

Packaging 2 Buy Limited
for the year ended 31 March 2018

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6 Other information

Packaging 2 Buy Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. Its registered office address is York House, 45 Seymour Street, London, W1H 7JT.

7 Share capital	Nominal value	2018 Number	2018 £	2017 £
Issued, allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>