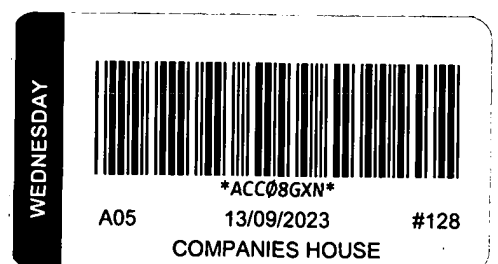


COMPANY REGISTRATION NUMBER: 06713899

NEWBY PACKAGING LIMITED
FILLETED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2022



**STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL
STATEMENTS**

All of the members of **Newby Packaging Limited** have consented to the preparation of the abridged statement of income and retained earnings and the balance sheet for the period ending 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

NEWBY PACKAGING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	31 Dec 22 £	£	30 Sep 21 £	£
Fixed assets					
Intangible assets	5		1,420		1,505
Tangible assets	6		787,835		462,759
			<u>789,255</u>		<u>464,264</u>
Current assets					
Stocks		219,107		240,808	
Debtors		2,131,510		1,548,071	
Cash at bank and in hand		1,936,010		2,001,662	
		<u>4,286,627</u>		<u>3,790,541</u>	
Creditors: amounts falling due within one year		<u>1,668,111</u>		<u>1,990,823</u>	
Net current assets			<u>2,618,516</u>		<u>1,799,718</u>
Total assets less current liabilities			<u>3,407,771</u>		<u>2,263,982</u>
Creditors: amounts falling due after more than one year			-		(34,544)
Provisions for liabilities			<u>(167,383)</u>		<u>(72,630)</u>
Net assets			<u>3,240,388</u>		<u>2,156,808</u>
Capital and reserves					
Called up share capital			102		102
Profit and loss account			3,240,286		2,156,706
Shareholders funds			<u>3,240,388</u>		<u>2,156,808</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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 11 July 2023, and are signed on behalf of the board by:

Gavin Richardson
Gavin Richardson (Jul 11, 2023 15:43 GMT+1)
G M Richardson
Director

D J Richardson
D J Richardson
Director

Company registration number: 06713899

The notes on pages 2 to 10 form part of these abridged financial statements.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

1. General Information

The company is a private company limited by shares, incorporated in England and Wales and registered in England under Company registration number 06713899. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN. The principal trading address is Newby Road Industrial Estate, Newby Road, Hazel Grove, Stockport, SK7 5DA.

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 financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been consistently applied unless otherwise stated:

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The Group maintains a strong balance sheet, significant borrowing facility headroom and working capital facilities. The directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of 12 months from the date of this report and have therefore continued to adopt the going concern basis in preparing the financial statements.

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.

(i) Critical judgements in applying the group's accounting policies.

There are no critical judgements in applying the group's accounting policies.

(ii) Key accounting estimates and assumptions

There are no key accounting estimates and assumptions in applying the group's accounting policies.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of goods to customer are recognised upon receipt of goods.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

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:

Patents, trademarks and licences	- 4% straight line
Software	- 25% straight line

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.

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of income and retained earnings during the period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of income and retained earnings.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

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:

Freehold property	- 4% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of income and retained earnings.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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.

Related party transactions

The company disclosed transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Financial instruments *(continued)*

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade creditors, other creditors and amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

3. Accounting Policies *(continued)*

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution scheme for specific directors and employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Operating leases: Lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period of the lease.

Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 36 (2021: 37).

NEWBY PACKAGING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022

5. Intangible Assets

	£
Cost	
At 1 October 2021 and 31 December 2022	<u>3,473</u>
Amortisation	
At 1 October 2021	1,968
Charge for the period	85
At 31 December 2022	<u>2,053</u>
Carrying amount	
At 31 December 2022	<u>1,420</u>
At 30 September 2021	<u>1,505</u>

6. Tangible Assets

	£
Cost	
At 1 October 2021	1,005,644
Additions	448,531
Disposals	(81,844)
At 31 December 2022	<u>1,372,331</u>
Accumulated Depreciation	
At 1 October 2021	542,885
Charge for the period	114,870
Disposals	(73,259)
At 31 December 2022	<u>584,496</u>
Carrying amount	
At 31 December 2022	<u>787,835</u>
At 30 September 2021	<u>462,759</u>

7. Commitments under Operating Leases

The total future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and Buildings		
Within 1 year	158,000	158,000
Within 2 to 5 years	363,833	561,333
	<u>521,833</u>	<u>719,333</u>

NEWBY PACKAGING LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)***FOR THE PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2022****8. Summary Audit Opinion**

The auditor's report for the period dated 11 July 2023 was unqualified.

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

9. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.9.

10. 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 whose registered office is Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG.

The parent of the smallest group of undertakings 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.

At the year end, the largest group of undertakings which has produced consolidated financial statements, and of which the company is a member, is W&R Barnett Holdings Limited. Group financial statements for this company are available from Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG.

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