

**IMV PACKAGING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

IMV PACKAGING LIMITED
UNAUDITED ACCOUNTS
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IMV PACKAGING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021

Director	Mr D A Littlewood
Company Number	7076608 (England and Wales)
Registered Office	Unit 2 Rugby Street Hull East Yorkshire HU3 4RB United Kingdom
Accountants	Kendall Accountancy Services Limited 2 Exeter Street New Village Road Cottingham East Yorkshire HU16 4LU

IMV PACKAGING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	592,557	396,342
Current assets			
Inventories		307,005	362,115
Debtors	<u>5</u>	423,383	412,236
Cash at bank and in hand		-	160,045
		<u>730,388</u>	<u>934,396</u>
Creditors: amounts falling due within one year	<u>6</u>	(609,135)	(615,946)
Net current assets		<u>121,253</u>	<u>318,450</u>
Total assets less current liabilities		713,810	714,792
Creditors: amounts falling due after more than one year	7	(451,594)	(488,681)
Provisions for liabilities			
Deferred tax		(86,544)	(75,305)
Net assets		<u>175,672</u>	<u>150,806</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>175,572</u>	<u>150,706</u>
Shareholders' funds		<u>175,672</u>	<u>150,806</u>

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 27 June 2022 and were signed on its behalf by

Mr D A Littlewood
Director

Company Registration No. 7076608

IMV PACKAGING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Statutory information

IMV Packaging Limited is a private company, limited by shares, registered in England and Wales, registration number 7076608. The registered office is Unit 2, Rugby Street, Hull, East Yorkshire, HU3 4RB, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	10% cost
Fixtures & fittings	25% cost
Computer equipment	33% wdv

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 December 2020	669,921	1,164	6,646	677,731
Additions	269,822	3,814	805	274,441
At 30 November 2021	939,743	4,978	7,451	952,172
Depreciation				
At 1 December 2020	275,723	73	5,593	281,389
Charge for the year	77,038	829	359	78,226
At 30 November 2021	352,761	902	5,952	359,615
Net book value				
At 30 November 2021	586,982	4,076	1,499	592,557
At 30 November 2020	394,198	1,091	1,053	396,342

5 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	372,625	307,019
Accrued income and prepayments	758	1,075
Other debtors	50,000	104,142
	423,383	412,236

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6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	207,315	313,956
VAT	29,771	-
Obligations under finance leases and hire purchase contracts	89,297	56,652
Trade creditors	278,920	178,178
Taxes and social security	3,660	35,382
Other creditors	172	-
Loans from directors	-	31,778
	<u>609,135</u>	<u>615,946</u>
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	158,071	238,792
Obligations under finance leases and hire purchase contracts	293,523	249,835
Other creditors	-	54
	<u>451,594</u>	<u>488,681</u>
8 Share capital	2021	2020
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
9 Average number of employees		
During the year the average number of employees was 6 (2020: 9).		

