

Company Registration No. 7438087 (England and Wales)

**LAUNCESTON PACKAGING SERVICES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**LAUNCESTON PACKAGING SERVICES LTD**

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## **LAUNCESTON PACKAGING SERVICES LTD**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAUNCESTON PACKAGING SERVICES LTD FOR THE YEAR ENDED 31 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Launceston Packaging Services Ltd for the year ended 31 March 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Launceston Packaging Services Ltd, as a body, in accordance with the terms of our engagement letter dated 9 October 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Launceston Packaging Services Ltd and state those matters that we have agreed to state to the Board of Directors of Launceston Packaging Services Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Launceston Packaging Services Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Launceston Packaging Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Launceston Packaging Services Ltd. You consider that Launceston Packaging Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Launceston Packaging Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Azets**

10 September 2021

20 Western Road  
Launceston  
Cornwall  
PL15 7BA

# LAUNCESTON PACKAGING SERVICES LTD

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4	-		3,000	
Tangible assets	5	8,686		10,641	
			8,686		13,641
<b>Current assets</b>					
Stocks		6,500		8,500	
Debtors	6	12,969		15,768	
Cash at bank and in hand		19,406		-	
		38,875		24,268	
<b>Creditors: amounts falling due within one year</b>	7	(30,336)		(38,509)	
<b>Net current assets/(liabilities)</b>			8,539		(14,241)
<b>Total assets less current liabilities</b>			17,225		(600)
<b>Creditors: amounts falling due after more than one year</b>	8		(3,279)		(5,553)
<b>Net assets/(liabilities)</b>			13,946		(6,153)
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			13,945		(6,154)
<b>Total equity</b>			13,946		(6,153)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **LAUNCESTON PACKAGING SERVICES LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved and signed by the director and authorised for issue on 9 September 2021

Mr G A Blackie  
**Director**

# LAUNCESTON PACKAGING SERVICES LTD

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Company information

Launceston Packaging Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 20 Western Road, Launceston, Cornwall, PL15 7BA.

#### 2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### 2.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

#### 2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 2.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# LAUNCESTON PACKAGING SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **2.6 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **2.7 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2020 - 3).

	2021 Number	2020 Number
Total	5	3

# LAUNCESTON PACKAGING SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	30,000
<b>Amortisation and impairment</b>	
At 1 April 2020	27,000
Amortisation charged for the year	3,000
At 31 March 2021	30,000
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	3,000

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2020	19,916
Additions	874
At 31 March 2021	20,790
<b>Depreciation and impairment</b>	
At 1 April 2020	9,275
Depreciation charged in the year	2,829
At 31 March 2021	12,104
<b>Carrying amount</b>	
At 31 March 2021	8,686
At 31 March 2020	10,641

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,283	14,082
Corporation tax recoverable	1,686	1,686
	12,969	15,768

# LAUNCESTON PACKAGING SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	1,890
Trade creditors	14,287	13,070
Corporation tax	257	-
Other taxation and social security	9,040	3,261
Other creditors	6,752	20,288
	<u>30,336</u>	<u>38,509</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>3,279</u>	<u>5,553</u>

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.