

A. A. Packaging Limited
Filleted Unaudited Financial Statements
30th June 2018



A. A. Packaging Limited
Financial Statements
Year ended 30th June 2018

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A. A. Packaging Limited**Statement of Financial Position****30th June 2018**

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		141,141		147,222
Current assets					
Stocks		125,414		122,511	
Debtors	6	340,659		386,187	
Cash at bank and in hand		49,866		127,506	
		515,939		636,204	
Creditors: amounts falling due within one year	7	202,186		240,832	
Net current assets			313,753		395,372
Total assets less current liabilities			454,894		542,594
Provisions					
Taxation including deferred tax			1,300		1,400
Net assets			453,594		541,194
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			452,594		540,194
Shareholders funds			453,594		541,194

These 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'.

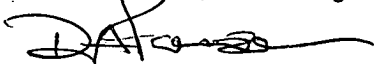
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30th June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21st November 2018, and are signed on behalf of the board by:



D. A. PARKINSON
Director

Company registration number: 1718996

The notes on pages 2 to 5 form part of these financial statements.

A. A. Packaging Limited

Notes to the Financial Statements

Year ended 30th June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Light Industrial Estate, Liverpool New Road, Walmer Bridge, Preston, PR4 5HY.

2. Statement of compliance

These 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 the historical cost basis.

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

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. The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.
- The net realisable value of slow moving stock.
- The recoverability of the debtors.

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.

Taxation

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.

A. A. Packaging Limited

Notes to the Financial Statements (continued)

Year ended 30th June 2018

3. Accounting policies (continued)

Taxation (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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 buildings	-	2% on cost
Long leasehold property	-	2% on cost
Plant and machinery	-	15% to 25% on written down value
Motor vehicles	-	25% on written down value

No depreciation is provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value after taking account for slow moving and obsolete items. Finished goods and goods awaiting despatch are valued at selling price.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Defined contribution plans

The company provides two funded pension plans, one for certain employees and another for one director of the company. The assets of these plans are held separately from those of the company in independently administered funds. Contributions to the plans are charged to the profit and loss account as they become payable.

A. A. Packaging Limited

Notes to the Financial Statements (continued)

Year ended 30th June 2018

4. Staff costs

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

The aggregate employment costs incurred during the year were:

	2018 £	2017 £
Wages and salaries	245,792	259,345
Social security costs	15,584	16,363
Other pension costs	12,897	12,213
	<u>274,273</u>	<u>287,921</u>

5. Tangible assets

	Freehold land and buildings £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1st July 2017	142,935	87,194	107,631	12,001	349,761
Disposals	—	—	—	(12,001)	(12,001)
At 30th June 2018	<u>142,935</u>	<u>87,194</u>	<u>107,631</u>	<u>—</u>	<u>337,760</u>
Depreciation					
At 1st July 2017	40,688	50,646	99,637	11,568	202,539
Charge for the year	2,543	1,745	1,360	(68)	5,580
Disposals	—	—	—	(11,500)	(11,500)
At 30th June 2018	<u>43,231</u>	<u>52,391</u>	<u>100,997</u>	<u>—</u>	<u>196,619</u>
Carrying amount					
At 30th June 2018	<u>99,704</u>	<u>34,803</u>	<u>6,634</u>	<u>—</u>	<u>141,141</u>
At 30th June 2017	<u>102,247</u>	<u>36,548</u>	<u>7,994</u>	<u>433</u>	<u>147,222</u>

Freehold land and buildings include £15,790 (2017 - £15,790) in respect of land which is not depreciated.

6. Debtors

	2018 £	2017 £
Trade debtors	332,721	384,269
Other debtors	7,938	1,918
	<u>340,659</u>	<u>386,187</u>

A. A. Packaging Limited

Notes to the Financial Statements (continued)

Year ended 30th June 2018

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	138,421	129,671
Corporation tax	—	6,000
Social security and other taxes	20,458	33,811
Other creditors	43,307	71,350
	<u>202,186</u>	<u>240,832</u>

8. Operating leases

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

	2018 £	2017 £
Not later than 1 year	10,080	7,364
Later than 1 year and not later than 5 years	25,061	19,352
Later than 5 years	<u>234,150</u>	<u>238,350</u>
	<u>269,291</u>	<u>265,066</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Allan Arnold Parkinson	(18,327)	(36,450)	40,358	(14,419)
David Allan Parkinson	(35,812)	(25,079)	39,212	(21,679)
	<u>(54,139)</u>	<u>(61,529)</u>	<u>79,570</u>	<u>(36,098)</u>

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Allan Arnold Parkinson	(14,056)	(9,450)	5,179	(18,327)
David Allan Parkinson	(30,662)	(11,023)	5,873	(35,812)
	<u>(44,718)</u>	<u>(20,473)</u>	<u>11,052</u>	<u>(54,139)</u>

10. Related party transactions

The company is controlled by Mr. and Mrs. A. A. Parkinson.

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