

Company registration number: 01732746

UNI Packaging St Helens Ltd

Filleted Financial Statements

for the Year Ended 31 December 2017



Abrams Ashton
Chartered Accountants and Statutory Auditor
77 Corporation Street
St Helens
Merseyside
WA10 1SX

UNI Packaging St Helens Ltd

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UNI Packaging St Helens Ltd

Company Information

Directors Mr F Caresmel
Mr S V Parisi
Mr A P Parisi
Mr R V Entwistle

Company secretary Mr S V Parisi

Registered office Unit 13 Brindley Road
Reginald Road Industrial Estate
Sutton
St Helens
WA9 4HY

Auditors Abrams Ashton
Chartered Accountants and Statutory Auditor
77 Corporation Street
St Helens
Merseyside
WA10 1SX

UNI Packaging St Helens Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

UNI Packaging St Helens Ltd


(Registration number: 01732746)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,299,613	1,290,942
Current assets			
Stocks		1,057,731	865,931
Debtors	6	592,521	810,346
Cash at bank and in hand		58,942	39,748
		<u>1,709,194</u>	<u>1,716,025</u>
Creditors: Amounts falling due within one year	7	<u>(1,758,443)</u>	<u>(1,510,615)</u>
Net current (liabilities)/assets		<u>(49,249)</u>	<u>205,410</u>
Total assets less current liabilities		1,250,364	1,496,352
Creditors: Amounts falling due after more than one year	7	(519,210)	(606,125)
Provisions for liabilities			
Deferred tax		<u>(216,004)</u>	<u>(207,764)</u>
Net assets		<u>515,150</u>	<u>682,463</u>
Capital and reserves			
Called up share capital		72	72
Capital redemption reserve		50	50
Profit and loss account		<u>515,028</u>	<u>682,341</u>
Total equity		<u>515,150</u>	<u>682,463</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10/7/18 and signed on its behalf by:


.....
Mr S V Parisi
Director

.....
Mr A P Parisi
Director

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 13 Brindley Road
Reginald Road Industrial Estate
Sutton
St Helens
WA9 4HY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 5 September 2018 was David Williams FCA, who signed for and on behalf of Abrams Ashton.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and services and is shown net of value added tax, returns, rebates and discounts. Turnover is recognised when the company has delivered the goods and services to the customer and they are accepted.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred Tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property Improvements	10% straight line
Plant and machinery	15% reducing balance / straight line 10-15 years
Fixtures and fittings	15% reducing balance
Motor vehicles	33% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks comprise raw materials and finished goods. Raw materials are stated at the lower of cost and estimated selling price less costs to complete and sell. Finished goods are calculated at selling price and reduced by appropriate margins to the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leases

Assets held under finance leases and hire purchase contracts are recognised in the financial statements 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 liability.

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2016 - 29).

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	(31,413)	31,336
Deferred taxation		
Arising from origination and reversal of timing differences	<u>8,238</u>	<u>(5,121)</u>
Tax (receipt)/expense in the income statement	<u>(23,175)</u>	<u>26,215</u>

The company has trading losses totalling £158,197 (2016: £nil) available to be carried forward and offset against future trading profits.

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2017	84,714	67,135	2,191,379	37,688	23,604	2,404,520
Additions	<u>-</u>	<u>32,941</u>	<u>159,650</u>	<u>4,256</u>	<u>-</u>	<u>196,847</u>
At 31 December 2017	<u>84,714</u>	<u>100,076</u>	<u>2,351,029</u>	<u>41,944</u>	<u>23,604</u>	<u>2,601,367</u>
Depreciation						
At 1 January 2017	9,141	36,036	1,041,856	12,607	13,937	1,113,577
Charge for the year	<u>8,471</u>	<u>7,160</u>	<u>162,452</u>	<u>6,880</u>	<u>3,214</u>	<u>188,177</u>
At 31 December 2017	<u>17,612</u>	<u>43,196</u>	<u>1,204,308</u>	<u>19,487</u>	<u>17,151</u>	<u>1,301,754</u>
Carrying amount						
At 31 December 2017	<u>67,102</u>	<u>56,880</u>	<u>1,146,721</u>	<u>22,457</u>	<u>6,453</u>	<u>1,299,613</u>
At 31 December 2016	<u>75,573</u>	<u>31,098</u>	<u>1,149,523</u>	<u>25,081</u>	<u>9,667</u>	<u>1,290,942</u>

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		468,121	607,791
Amounts owed by group undertakings	9	50,918	156,562
Prepayments		35,120	39,733
Corporation tax		31,364	-
Other debtors		6,998	6,260
		<u>592,521</u>	<u>810,346</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts		130,791	-
Trade creditors		596,041	567,952
Amounts owed to group undertakings	9	312,756	234,646
Accruals and deferred income		78,783	74,119
Corporation tax		-	12,956
Social security and other taxes		166,638	155,808
Obligations under finance lease and hire purchase contracts		96,517	96,519
Directors loans		6,409	6,408
Other creditors		<u>370,508</u>	<u>362,207</u>
		<u>1,758,443</u>	<u>1,510,615</u>

Other creditors include advances on trade debtors which are secured by way of a fixed and floating charge over the assets of the company. Secured creditors with respect to advances on trade debtors amounts to £338,483 (2016: £330,833).

Obligations under hire purchase agreements are secured on the assets to which they relate. Secured creditors with respect to hire purchase agreements amount to £96,517 (2016: £96,519).

Short term bank loans are secured by way of fixed and floating charges over the assets of the company and amount to £130,791 (2016: £nil).

The total amount of secured creditors disclosed in creditors due within one year amount to £565,791 (2016: £427,352),

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Amounts owed to group undertakings		385,489	375,889
Obligations under finance leases and hire purchase contracts		<u>133,721</u>	<u>230,236</u>
		<u>519,210</u>	<u>606,125</u>

Creditors due after more than one year include net obligations hire purchase contracts which are secured of £133,721 (2016 - £230,236). Obligations under hire purchase agreements are secured on the assets to which they relate.

Included in creditors falling due after more than one year is an amount of £91,572 (2016: £146,516) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

8 Commitments under operating leases

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £95,840 (2016 - £151,260). These commitments relate to the total minimum lease payments under non cancellable operating leases.

9 Related party transactions

The company was under the control of Uni Packaging SAS throughout the current and previous year. Uni Packaging SAS is under the control of Cifar Gestion, Franciere Carasmel and Jasper Invest SA, acting in concert.

Summary of transactions with parent

Included within creditors over one year at the balance sheet date is a long term loan owed to the parent company Uni Packaging SAS amounting to £385,489 (2016: £375,889). This loan is repayable by monthly instalments with interest being charged at a commercial rate.

During the year Uni Packaging UK Limited advanced loans amounting to £106,686. These loans are disclosed in creditors due within one year at the balance sheet date and the amount owed to the Uni Packaging UK Ltd amounted to £106,686 (2016: £nil).

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Income and receivables from related parties

	Uni Packaging UK £	SAC £	Uni Helio £	Dubray £
2017				
Sale of goods	2,289,845	133,206	65,092	81,525
Amounts receivable from related party	<u>-</u>	<u>8,312</u>	<u>41,038</u>	<u>1,568</u>

	Uni Packaging UK £	SAC £	Uni Helio £
2016			
Sale of goods	1,458,436	155,253	17,589
Amounts receivable from related party	<u>156,562</u>	<u>-</u>	<u>-</u>

Expenditure with and payables to related parties

	Uni Packaging UK £	SAC £	Uni Helio £	Dubray £
2017				
Purchase of goods	191,333	169,294	139,960	110,271
Management charges	140,702	-	-	-
	<u>332,035</u>	<u>169,294</u>	<u>139,960</u>	<u>110,271</u>
Amounts payable to related party	<u>195,721</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Imprisac £
2017	
Purchase of goods	555,082
Management charges	-
	<u>555,082</u>
Amounts payable to related party	<u>10,350</u>

	Uni Packaging UK £	SAC £	Uni Helio £	Imprisac £
2016				
Purchase of goods	21	226,412	38	299,676
Management charges	140,702	-	-	-
	<u>140,723</u>	<u>226,412</u>	<u>38</u>	<u>299,676</u>
Amounts payable to related party	<u>33,135</u>	<u>95,242</u>	<u>-</u>	<u>106,269</u>

UNI Packaging St Helens Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Uni Packaging SAS, who draws up the consolidated accounts and is registered in France.

These financial statements are available upon request from 24 Hameau de Neuville Planque, 62127, Averdoingt, France.

11 Subsequent events

After the year end a majority shareholding was acquired by Lindsay Goldberg, the parent company of Schur Flexibles , in Uni Packaging SAS, the parent company of Uni Packaging St Helens Ltd.