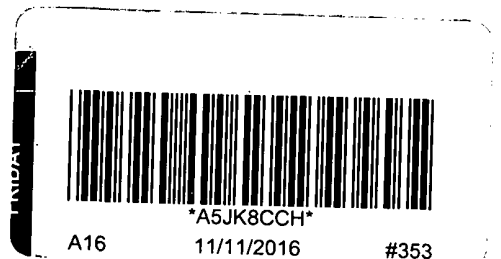


**MACLEANS (FOILS) LIMITED**

**Report of the Directors and**

**Financial Statements**

**For The Year Ended 29th February 2016**



**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Contents of the Financial Statements  
For The Year Ended 29th February 2016**

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**MACLEANS (FOILS) LIMITED**

**Company Information  
For The Year Ended 29th February 2016**

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**DIRECTORS:**

D J Watson  
P S Watson

**SECRETARY:**

D. J. Barnish

**REGISTERED OFFICE:**

1 The Forum  
Coopers Way  
Temple Farm Industrial Estate  
Southend on Sea  
Essex  
SS2 5TE

**REGISTERED NUMBER:**

03965807

**Report of the Directors  
For The Year Ended 29th February 2016**

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The directors present their report with the financial statements of the company for the year ended 29th February 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Manufacture and marketing of foilboards and paperbacked aluminium foils.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st March 2015 to the date of this report.

D J Watson  
P S Watson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D J Watson - Director

Date: 3<sup>rd</sup> November 2016

## **Report of the Independent Auditors to the Members of Macleans (Foils) Limited**

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We have audited the financial statements of Macleans (Foils) Limited for the year ended 29th February 2016 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29th February 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Macleans (Foils) Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Paul East (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Chartered Accountants  
1 - 5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

Date: 3<sup>rd</sup> November 2016

**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Income statement  
For The Year Ended 29th February 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>2,084,976</b>	<b>2,014,910</b>
Cost of sales		<u>1,822,217</u>	<u>1,797,818</u>
<b>GROSS PROFIT</b>		<b>262,759</b>	<b>217,092</b>
Administrative expenses		<u>121,758</u>	<u>179,343</u>
<b>OPERATING PROFIT</b>	4	<b>141,001</b>	<b>37,749</b>
Interest payable and similar expenses		<u>6,655</u>	<u>7,589</u>
<b>PROFIT BEFORE TAXATION</b>		<b>134,346</b>	<b>30,160</b>
Tax on profit		<u>(103)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>134,449</u></b>	<b><u>30,160</u></b>

The notes form part of these financial statements

**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Balance Sheet  
29th February 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		5,196		5,773
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	6	6,295,693		4,559,164	
Cash at bank		37		37	
		<u>6,295,730</u>		<u>4,559,201</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>6,792,175</u>		<u>5,190,672</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(496,445)</u>		<u>(631,471)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(491,249)</u></u>		<u><u>(625,698)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(491,250)</u>		<u>(625,699)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(491,249)</u></u>		<u><u>(625,698)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> November 2016 and were signed on its behalf by:

  
 .....  
 DJ Watson - Director

The notes form part of these financial statements



**Notes to the Financial Statements  
For The Year Ended 29th February 2016**

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**1. STATUTORY INFORMATION**

Macleans (Foil) Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company relies on the continued financial support of the associated company, Friths Flexible Packaging Limited. The directors confirm that the financial statements have been prepared on a going concern basis. Having paid particular attention to the period of a year from our approval of these financial statements, the directors have satisfied themselves that the company will have adequate financial resources so that it is appropriate to adopt this basis.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have rolled over into the replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made where, on the basis of all available at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Notes to the Financial Statements - continued  
For The Year Ended 29th February 2016**

**3. EMPLOYEES AND DIRECTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>396,682</b>	386,354
Other pension costs	<b>601</b>	819
	<u><b>397,283</b></u>	<u>387,173</u>

The average monthly number of employees during the year was as follows:

<b>2016</b>	<b>2015</b>
<u>          </u>	<u>          </u>

Staff Costs are recharged from a group company, Friths Flexible Packaging Limited, as staff are not directly employed by the company.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u><b>577</b></u>	<u>641</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1st March 2015 and 29th February 2016	<u><b>28,051</b></u>
<b>DEPRECIATION</b>	
At 1st March 2015	<b>22,278</b>
Charge for year	<u><b>577</b></u>
At 29th February 2016	<u><b>22,855</b></u>
<b>NET BOOK VALUE</b>	
At 29th February 2016	<u><b>5,196</b></u>
At 28th February 2015	<u><b>5,773</b></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>412,707</b>	367,799
Amounts owed by group undertakings	<b>5,882,883</b>	4,191,365
Other debtors	<b>103</b>	-
	<u><b>6,295,693</b></u>	<u>4,559,164</u>

**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Notes to the Financial Statements - continued  
For The Year Ended 29th February 2016**

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**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>6,496,210</b>	<b>4,892,514</b>
Taxation and social security	<b>42,038</b>	<b>47,362</b>
Other creditors	<b>253,927</b>	<b>250,796</b>
	<b><u>6,792,175</u></b>	<b><u>5,190,672</u></b>

Included in other creditors is the sum of £253,897 (2015: £250,766) secured against trade debtors

**8. RELATED PARTY DISCLOSURES**

During the year the company paid management charges of £17,000 (2015: £46,000) to FMS Foils Group Limited (formerly AM (Holdings) Limited).

These transactions were on a normal commercial basis.

The company is party to a cross-guarantee under an agreement making it liable for any amount owed to ABN AMRO Commercial Finance PLC by its parent company, FMS Foils Group Limited and its associate companies, Friths Flexible Packaging Limited and SF Williams (Foils) Limited.

**9. ULTIMATE CONTROLLING PARTY**

The company is under the control of its parent company, FMS Foils Group Limited. the ultimate controlling party is Mr D. Watson who is a director of Macleans (Foils) Limited.

**10. FIRST YEAR ADOPTION OF FRS 102**

This is the first year that Macleans (Foils) Limited has prepared its results under FRS 102. The last financial statements prepared under previous UK GAAP were for the year ended 28 February 2015. The date of transition to FRS 102 was 1 March 2014.

No transition differences have been identified on transition from previous UK GAAP to FRS 102. As such, no transition tables are presented showing the differences between the financial statements as presented under previous GAAP and as presented under FRS 102.

**MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)**

**Trading and Profit and Loss Account  
For The Year Ended 29th February 2016**

	2016		2015	
	£	£	£	£
<b>Sales</b>		<b>2,084,976</b>		<b>2,014,910</b>
<b>Cost of sales</b>				
Materials	1,243,566		1,267,233	
Production wages and salaries	347,795		322,631	
Hire of plant and machinery	5,077		8,154	
Carriage	37,718		36,437	
Electricity and gas	44,096		38,458	
Maintenance of equipment	30,272		35,041	
Rates	25,960		19,459	
Repairs to premises	1,094		84	
Packing and cores	27,002		23,476	
Originations	2,643		3,144	
Rent	56,994		43,701	
		<u>1,822,217</u>		<u>1,797,818</u>
<b>GROSS PROFIT</b>		<b>262,759</b>		<b>217,092</b>
<b>Expenditure</b>				
Insurance	11,715		10,925	
Directors' salaries	4,006		15,233	
Wages	44,881		48,490	
Pensions	601		819	
Telephone	3,157		2,905	
Printing, postage and stationery	3,256		2,574	
Motor and travel expenses	4,965		5,600	
Management charges	4,000		46,000	
General expenses	18,176		15,259	
Factoring charges	14,182		13,976	
Professional fees	9,126		6,487	
Auditors' remuneration	1,000		1,000	
Depreciation of tangible fixed assets	577		641	
Bad debts	-		8,285	
		<u>119,642</u>		<u>178,194</u>
		<b>143,117</b>		<b>38,898</b>
<b>Finance costs</b>				
Bank charges	2,116		1,149	
Other interest	6,655		7,589	
		<u>8,771</u>		<u>8,738</u>
<b>NET PROFIT</b>		<u><b>134,346</b></u>		<u><b>30,160</b></u>

This page does not form part of the statutory financial statements