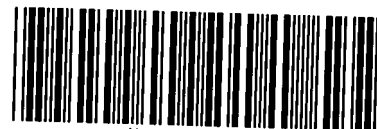


AMENDED

MACLEANS (FOILS) LIMITED
Financial Statements
For The Year Ended 29 February 2016

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COMPANIES HOUSE

MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)

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For The Year Ended 29 February 2016**

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MACLEANS (FOILS) LIMITED

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

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 (England and Wales)

INDEPENDENT AUDITORS:

Wilkins Kennedy LLP
Chartered Accountants
1 - 5 Nelson Street
Southend on Sea
Essex
SS1 1EG

MACLEANS (FOILS) LIMITED (REGISTERED NUMBER: 03965807)

**Balance Sheet
29 February 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	3	5,196	5,773
CURRENT ASSETS			
Debtors	4	6,295,693	4,559,164
Cash at bank		37	37
		<u>6,295,730</u>	<u>4,559,201</u>
CREDITORS			
Amounts falling due within one year	5	<u>6,792,175</u>	<u>5,190,672</u>
NET CURRENT LIABILITIES		<u>(496,445)</u>	<u>(631,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(491,249)</u>	<u>(625,698)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(491,250)</u>	<u>(625,699)</u>
SHAREHOLDERS' FUNDS		<u>(491,249)</u>	<u>(625,698)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 November 2016 and were signed on its behalf by:



D J Watson - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Macleans (Foil) Limited is a private company, limited by shares, registered in England and Wales. 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 transitioned from the previously extant UK GAAP to FRS 102 as at 1 March 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the financial statements.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

At each reporting date, fixed assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

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

2. ACCOUNTING POLICIES - continued

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.

3. TANGIBLE FIXED ASSETS

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

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

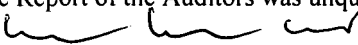
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.


Paul East (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP

7. 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.

8. 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.