

REGISTERED NUMBER: 05340697 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

FOR

PACKAGING SERVICES UK LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**BALANCE SHEET
31ST MARCH 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		175		681
CURRENT ASSETS					
Stocks	5	17,858		1,300	
Debtors	6	67,628		48,055	
Cash at bank		<u>20,681</u>		<u>3,423</u>	
		106,167		52,778	
CREDITORS					
Amounts falling due within one year	7	<u>104,092</u>		<u>53,849</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,075</u>		<u>(1,071)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,250</u>		<u>(390)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>2,150</u>		<u>(490)</u>
SHAREHOLDER FUNDS			<u>2,250</u>		<u>(390)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director and authorised for issue on 30th November 2022 and were signed by:

M Miles - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1. STATUTORY INFORMATION

Packaging Services UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 05340697

Registered office: 7 Bramblefields
Northallerton
North Yorkshire
DL6 1ST

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - continued**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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>5,162</u>	<u>1,785</u>	<u>6,947</u>
DEPRECIATION			
At 1st April 2021	4,928	1,338	6,266
Charge for year	<u>59</u>	<u>447</u>	<u>506</u>
At 31st March 2022	<u>4,987</u>	<u>1,785</u>	<u>6,772</u>
NET BOOK VALUE			
At 31st March 2022	<u>175</u>	<u>-</u>	<u>175</u>
At 31st March 2021	<u>234</u>	<u>447</u>	<u>681</u>

5. STOCKS

	2022 £	2021 £
Stocks	-	1,300
Work-in-progress	<u>17,858</u>	<u>-</u>
	<u>17,858</u>	<u>1,300</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	66,897	44,314
Sundry debtors and prepayments	<u>731</u>	<u>3,741</u>
	<u>67,628</u>	<u>48,055</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

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

	2022	2021
	£	£
Trade creditors	18,572	21,905
Corporation tax	4,773	1,972
Social security and other taxes	107	7,073
Deferred income	51,931	-
Other creditors	10,000	10,000
Directors' current accounts	16,556	10,766
Accruals and deferred income	2,153	2,133
	<u>104,092</u>	<u>53,849</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings £
At 1st April 2021	(490)
Profit for the year	19,840
Dividends	(17,200)
At 31st March 2022	<u>2,150</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st March 2022 and 31st March 2021:

	2022	2021
	£	£
M Miles		
Balance outstanding at start of year	10,766	4,786
Amounts advanced	6,860	10,980
Amounts repaid	(1,070)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,556</u>	<u>10,766</u>

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Miles.

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.