

Registered number  
05923811

Moulded Packaging Solutions Limited

Unaudited Filleted Accounts

31 January 2020

**Moulded Packaging Solutions Limited****Registered number:** 05923811**Balance Sheet****as at 31 January 2020**

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	641,892	586,675
Investments	4	-	95,000
		<u>641,892</u>	<u>681,675</u>
<b>Current assets</b>			
Stocks		312,962	391,645
Debtors	5	575,468	455,726
Cash at bank and in hand		753,584	1,035,467
		<u>1,642,014</u>	<u>1,882,838</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,013,771)	(991,503)
<b>Net current assets</b>		<u>628,243</u>	<u>891,335</u>
<b>Total assets less current liabilities</b>		<u>1,270,135</u>	<u>1,573,010</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(83,843)	(79,096)
<b>Provisions for liabilities</b>		(105,000)	(90,000)
<b>Net assets</b>		<u>1,081,292</u>	<u>1,403,914</u>
<b>Capital and reserves</b>			
Called up share capital		83,500	100,000
Capital redemption reserve	8	16,500	-
Profit and loss account		981,292	1,303,914
<b>Shareholders' funds</b>		<u>1,081,292</u>	<u>1,403,914</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Charlton

Director

Approved by the board on 28 January 2021

# **Moulded Packaging Solutions Limited**

## **Notes to the Accounts**

**for the year ended 31 January 2020**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15%
Tooling	10%
Office equipment	25%

#### ***Investments***

Investments in associates are measured at cost less any accumulated impairment losses. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

#### ***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any

transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	24	22

### 3 Tangible fixed assets

	Tooling	Plant and machinery etc	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2019	482,301	995,284	49,217	1,526,802
Additions	101,927	89,524	5,518	196,969
At 31 January 2020	<u>584,228</u>	<u>1,084,808</u>	<u>54,735</u>	<u>1,723,771</u>
<b>Depreciation</b>				
At 1 February 2019	270,246	630,942	38,939	940,127
Charge for the year	36,400	99,461	5,891	141,752
At 31 January 2020	<u>306,646</u>	<u>730,403</u>	<u>44,830</u>	<u>1,081,879</u>
<b>Net book value</b>				
At 31 January 2020	<u>277,582</u>	<u>354,405</u>	<u>9,905</u>	<u>641,892</u>
At 31 January 2019	212,055	364,342	10,278	586,675

#### 4 Investments

	Investments in associated partnership £
<b>Cost</b>	
At 1 February 2019	1,295,000
Additions	-
	<u>1,295,000</u>
<b>Amortisation</b>	
At 1 February 2019	(1,200,000)
Charge for year	(95,000)
	<u>(1,295,000)</u>
At 31 January 2020	<u>-</u>
At 31 January 2019	95,000

The investment is in an associated LLP the members of which are Alan Charlton, Iain McLeod Anthony Thompson and Moulded Packaging Solutions Limited. Alan Charlton and Iain McLeod are directors of Moulded Packaging Solutions Limited. Moulded Packaging Solutions Limited has a 50% share in the LLP and does not exercise control.

5 Debtors	2020 £	2019 £
Trade debtors	557,914	441,985
Amounts owed by group undertakings and undertakings in which the company has a participating interest	609	1,100

Other debtors	16,945	12,641
	<u>575,468</u>	<u>455,726</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Bank loans and overdrafts	282,482	-
Obligations under finance lease and hire purchase contracts	65,392	48,033
Trade creditors	199,677	305,037
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	117,861
Corporation tax	57,125	87,125
Other taxes and social security costs	51,283	23,960
Other creditors	357,812	409,487
	<u>1,013,771</u>	<u>991,503</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

Obligations under finance lease and hire purchase contracts	<u>83,843</u>	<u>79,096</u>
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<b>8 Capital redemption reserve</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>

16500 shares redeemed at nominal value of £1 per share	16,500	-
At 31 January 2020	<u>16,500</u>	<u>-</u>

During the year the company agreed to purchase the share capital held by one of the shareholders. 16500 £1 ordinary shares were purchased for a total cost of £390,000. The Profit and Loss Account Reserves have been reduced by this amount.

## 9 Other information

Moulded Packaging Solutions Limited is a private company limited by shares and incorporated in England. Its registered office is:

Ennerdale Business Centre  
Ennerdale Road  
Blyth  
Northumberland  
NE24 4RT

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