

COMPANY REGISTRATION NUMBER: 00169953

The Batey Metallic Packing Company Limited
Filleted Unaudited Financial Statements
30 September 2017



STRAUGHANS LIMITED

Accountants
Hadrian House
Front Street
Chester le Street
County Durham
DH3 3DB

The Batey Metallic Packing Company Limited

Financial Statements

Year ended 30 September 2017

| Contents | Page |
|-----------------------------------|-------------|
| Statement of financial position | 1 |
| Notes to the financial statements | 3 |

The Batey Metallic Packing Company Limited

Statement of Financial Position

30 September 2017

| | Note | 2017 £ | £ | 2016 £ |
|---|------|----------------|---------------|---------------|
| Fixed assets | | | | |
| Tangible assets | 5 | | 43,730 | 44,264 |
| Current assets | | | | |
| Stocks | | 66,093 | | 68,364 |
| Debtors | 6 | <u>43,947</u> | | <u>22,533</u> |
| | | 110,040 | | 90,897 |
| Creditors: amounts falling due within one year | 7 | <u>146,714</u> | | <u>90,523</u> |
| Net current (liabilities)/assets | | | (36,674) | 374 |
| Total assets less current liabilities | | | 7,056 | 44,638 |
| Provisions | | | | |
| Taxation including deferred tax | | | (27,098) | (21,098) |
| Net assets | | | <u>34,154</u> | <u>65,736</u> |

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

The Batey Metallic Packing Company Limited

Statement of Financial Position *(continued)*

30 September 2017

| | Note | 2017 £ | 2016 £ |
|-----------------------------|------|---------------|---------------|
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | <u>24,154</u> | <u>55,736</u> |
| Shareholders funds | | <u>34,154</u> | <u>65,736</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 3.10.18, and are signed on behalf of the board by:



J V Scott
Director



P Broadbent
Director

Company registration number: 00169953

The notes on pages 3 to 6 form part of these financial statements.

The Batey Metallic Packing Company Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Back Ellison Road, Dunston, Gateshead, Tyne & Wear, NE11 9TR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The directors are committed to their ongoing support of the company through this difficult period and therefore consider the going concern basis to be appropriate to these accounts.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

The Batey Metallic Packing Company Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|-----------------------------|
| Freehold property | - | Straight line over 50 years |
| Plant and machinery | - | 10% straight line |
| Fixtures and fittings | - | 20% reducing balance |
| Motor vehicles | - | 25% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Batey Metallic Packing Company Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

The Batey Metallic Packing Company Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|--|----------------------------|-----------------------------|-------------------------------|------------------------|----------------|
| Cost | | | | | |
| At 1 October 2016 and 30 September 2017 | <u>21,180</u> | <u>129,769</u> | <u>16,810</u> | <u>15,495</u> | <u>183,254</u> |
| Depreciation | | | | | |
| At 1 October 2016 | 12,986 | 95,328 | 16,381 | 14,295 | 138,990 |
| Charge for the year | <u>456</u> | <u>—</u> | <u>78</u> | <u>—</u> | <u>534</u> |
| At 30 September 2017 | <u>13,442</u> | <u>95,328</u> | <u>16,459</u> | <u>14,295</u> | <u>139,524</u> |
| Carrying amount | | | | | |
| At 30 September 2017 | <u>7,738</u> | <u>34,441</u> | <u>351</u> | <u>1,200</u> | <u>43,730</u> |
| At 30 September 2016 | <u>8,194</u> | <u>34,441</u> | <u>429</u> | <u>1,200</u> | <u>44,264</u> |

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | 42,286 | 19,538 |
| Other debtors | <u>1,661</u> | <u>2,995</u> |
| | <u>43,947</u> | <u>22,533</u> |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|---------------|
| Bank loans and overdrafts | 22,383 | 12,763 |
| Trade creditors | 13,408 | 9,886 |
| Social security and other taxes | 20,320 | 15,452 |
| Other creditors | <u>90,603</u> | <u>52,422</u> |
| | <u>146,714</u> | <u>90,523</u> |

8. Directors' advances, credits and guarantees

Included with creditors is a directors loan accounts of £67,569 (2016 - £49,096) given by Mr P Broadbent. This loan is secured against the assets of the company and is repayable upon demand.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.