

BACOCOMPAK (NORFOLK) LIMITED

**FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

BACOCOMPAK (NORFOLK) LIMITED
REGISTERED NUMBER: 00995738

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,308,488	1,414,592
		<u>1,308,488</u>	<u>1,414,592</u>
Current assets			
Stocks		12,611	5,221
Debtors: amounts falling due within one year	5	1,360,266	1,244,294
Cash at bank and in hand	6	1,305	805
		<u>1,374,182</u>	<u>1,250,320</u>
Creditors: amounts falling due within one year	7	(1,258,428)	(1,101,764)
Net current assets		<u>115,754</u>	<u>148,556</u>
Total assets less current liabilities		<u>1,424,242</u>	<u>1,563,148</u>
Creditors: amounts falling due after more than one year	8	(273,740)	(278,236)
Provisions for liabilities			
Deferred tax	11	(169,308)	(194,413)
		<u>(169,308)</u>	<u>(194,413)</u>
Net assets		<u><u>981,194</u></u>	<u><u>1,090,499</u></u>
Capital and reserves			
Called up share capital		2,502	2,502
Revaluation reserve		428,495	428,495
Profit and loss account		550,197	659,502
		<u><u>981,194</u></u>	<u><u>1,090,499</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2019

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Peter Groves Bacon
Director

.....
Leslie Elizabeth Groves Bacon
Director

.....
Stephen Peter Groves Bacon
Director

Date: 27 January 2020

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. General information

The company is a members limited liability company, limited by shares, incorporated in England and

Wales. The registered office is Innisfree Trading Estate, Bawsey, King's Lynn, Norfolk, PE32 1EX and this is also its principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property improvements	-	Not depreciated
Plant and machinery	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Office equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2018 - 34).

BACOCOMPAK (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 February 2018	6,450	2,288,209	917,339	51,790	3,263,788
Additions	-	62,362	56,500	26,028	144,890
Disposals	-	(6,000)	(22,000)	-	(28,000)
			951,839		
At 31 January 2019	6,450	2,344,571		77,818	3,380,678
Depreciation					
At 1 February 2018	-	1,405,482	417,762	25,953	1,849,197
Charge for the year on owned assets	-	134,464	20,496	6,565	161,525
Charge for the year on financed assets	-	5,191	59,615	-	64,806
Disposals	-	(3,338)	-	-	(3,338)
			497,873		
At 31 January 2019	-	1,541,799		32,518	2,072,190
Net book value					
At 31 January 2019	6,450	802,772	453,966	45,300	1,308,488
At 31 January 2018	6,450	882,727	499,577	25,838	1,414,592

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	6,450	6,450
	6,450	6,450

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

2019 2018

BACOCOMPAK (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4. Tangible fixed assets (continued)

Plant and machinery	40,803	25,500
Motor vehicles	337,819	377,434
	<u>378,622</u>	<u>402,934</u>

5. Debtors

	2019	2018
	£	£
Trade debtors	718,470	646,594
Other debtors	558,766	515,692
Prepayments and accrued income	83,030	82,008
	<u>1,360,266</u>	<u>1,244,294</u>

6. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	1,305	805
Less: bank overdrafts	(351,586)	(226,387)
	<u>(350,281)</u>	<u>(225,582)</u>

BACOCOMPAK (NORFOLK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	351,586	226,387
Other loans	17,351	-
Trade creditors	602,871	525,133
Corporation tax	-	24,953
Other taxation and social security	74,359	23,914
Obligations under finance lease and hire purchase contracts	133,949	164,825
Other creditors	23,404	24,190
Accruals and deferred income	54,908	112,362
	<u>1,258,428</u>	<u>1,101,764</u>

Hire Purchase liabilities are secured against the asset to which the agreement relates.

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	91,992	-
Net obligations under finance leases and hire purchase contracts	181,748	278,236
	<u>273,740</u>	<u>278,236</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	17,351	-
	<u>17,351</u>	<u>-</u>
Amounts falling due 1-2 years		
Other loans	22,558	-
	<u>22,558</u>	<u>-</u>
Amounts falling due 2-5 years		
Other loans	69,434	-
	<u>69,434</u>	<u>-</u>
	<u>109,343</u>	<u>-</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	147,121	148,591
Within 1 to 5 years	202,417	349,537
	<u>349,538</u>	<u>498,128</u>

11. Deferred taxation

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

11. Deferred taxation (continued)

	2019 £
At beginning of year	(194,413)
Charged to profit or loss	25,105
At end of year	<u>(169,308)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(169,308)	(194,413)
	<u>(169,308)</u>	<u>(194,413)</u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary A share of £1.00	1	1
501 (2018 - 501) Ordinary B shares of £1.00 each	501	501
200,000 (2018 - 200,000) Ordinary E shares of £0.01 each	2,000	2,000
	<u>2,502</u>	<u>2,502</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,654 (2018 - £2,620). Contributions totalling £436 (2018 - £1,046) were payable to the fund at the balance sheet date and are included in creditors.

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.