

**COMPANY REGISTRATION NUMBER: 01025421**

**Claypack Limited**

**Filleted Unaudited Financial Statements**

**for the year ended**

**30 November 2018**

**Claypack Limited**  
**Financial Statements**

**for the year ended 30th November 2018**

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<b>Contents</b>	<b>Pages</b>
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	<b>1</b>
Statement of financial position	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 8</b>

## **Claypack Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Claypack Limited**

#### **for the year ended 30th November 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Claypack Limited for the year ended 30th November 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

[www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Claypack Limited, as a body, in accordance with the terms of our engagement letter dated 28th February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Claypack Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Claypack Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Claypack Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Claypack Limited. You consider that Claypack Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Claypack Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 17 April 2019

**Claypack Limited**  
**Statement of Financial Position**

**as at 30 November 2018**

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		295,271		272,854
<b>Current assets</b>					
Stocks		141,164		160,825	
Debtors	7	196,454		178,909	
Cash at bank and in hand		370,596		43,418	
		-----		-----	
		708,214		383,152	
<b>Creditors: amounts falling due within one year</b>	8	370,589		176,300	
		-----		-----	
<b>Net current assets</b>			337,625		206,852
			-----		-----
<b>Total assets less current liabilities</b>			632,896		479,706
<b>Provisions</b>					
Taxation including deferred tax			10,744		4,569
			-----		-----
<b>Net assets</b>			622,152		475,137
			-----		-----
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			622,052		475,037
			-----		-----
<b>Shareholders funds</b>			622,152		475,137
			-----		-----

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 30th November 2018 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 .

## Claypack Limited

### Statement of Financial Position *(continued)*

**as at 30 November 2018**

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These financial statements were approved by the board of directors and authorised for issue on 17 April 2019 , and are signed on behalf of the board by:

C.H. Banks

Director

A.W. Banks

Director

Mrs H.M. Banks

Director

J.M. Banks

Director

Company registration number: 01025421

# Claypack Limited

## Notes to the Financial Statements

for the year ended 30th November 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Guthlacs Lodge, Crowland, Peterborough, Cambs, PE6 0JP.

### 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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

#### 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.

#### Research and development

Research expenditure is written off in the period in which it is incurred.

#### 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:

Buildings	-	Not depreciated
Plant and machinery	-	20% reducing balance / 33% straight line
Motor vehicles	-	25% reducing balance

## **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 valued by the company and are stated at the lower of cost and net realisable value.

## **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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 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 10 (2017: 8 ).

## 5. Tax on profit

### Major components of tax expense

	2018	2017
	£	£
<b>Current tax:</b>		
UK current tax expense	34,608	4,194
<b>Deferred tax:</b>		
Origination and reversal of timing differences	6,175	1,769
	-----	-----
<b>Tax on profit</b>	<b>40,783</b>	<b>5,963</b>
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## 6. Tangible assets

	Buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1st December 2017	218,135	102,958	37,337	358,430
Additions	13,736	6,557	18,600	38,893
Disposals	—	( 4,000)	—	( 4,000)
	-----	-----	-----	-----
<b>At 30th November 2018</b>	<b>231,871</b>	<b>105,515</b>	<b>55,937</b>	<b>393,323</b>
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<b>Depreciation</b>				
At 1st December 2017	—	63,588	21,988	85,576
Charge for the year	—	9,195	6,937	16,132
Disposals	—	( 3,656)	—	( 3,656)
	-----	-----	-----	-----
<b>At 30th November 2018</b>	<b>—</b>	<b>69,127</b>	<b>28,925</b>	<b>98,052</b>
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<b>Carrying amount</b>				
<b>At 30th November 2018</b>	<b>231,871</b>	<b>36,388</b>	<b>27,012</b>	<b>295,271</b>
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At 30th November 2017	218,135	39,370	15,349	272,854
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## 7. Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	190,894	141,436
J.W.E. Banks Limited	—	32,177
Other debtors	5,560	5,296
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	<b>196,454</b>	<b>178,909</b>
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## 8. Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	77,057	40,849
J.W.E.Banks and Partners	—	21,000
J.W.E. Banks Limited	32,258	—
Accruals and deferred income	117,000	50,250
Corporation tax	34,608	4,195
Social security and other taxes	57,236	27,606
Director loan accounts	52,000	32,400
Other creditors	430	—
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	<b>370,589</b>	<b>176,300</b>
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## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Included in provisions	10,744	4,569
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**10. Called up share capital**  
**Issued, called up and fully paid**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary A shares of £ 1 each	50	50.00	50	50.00
Ordinary B shares of £ 1 each	50	50.00	50	50.00
	<u>100</u>	<u>100.00</u>	<u>100</u>	<u>100.00</u>

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.