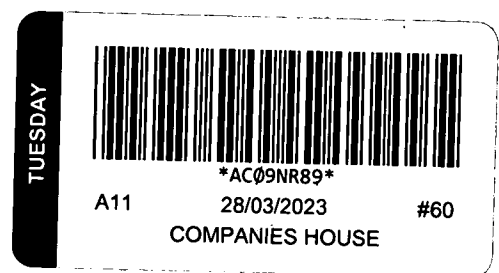


COMPANY REGISTRATION NUMBER: 01435866

TRIPAK LTD
FINANCIAL STATEMENTS
30th JUNE 2022



BELL TINDLE WILLIAMSON LLP
Chartered Accountants & Statutory Auditor
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

TRIPAK LTD

FINANCIAL STATEMENTS

YEAR ENDED 30th JUNE 2022

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TRIPAK LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A. W. Gluck

S. S. Gluck

D. Gluck

Company secretary

Mrs D. Gluck

Registered office

Europa House
Stoneygat Lane
Felling
Gateshead
Tyne & Wear
NE10 0LX

Auditor

Bell Tindle Williamson LLP
Chartered Accountants & Statutory Auditor
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Bankers

Bank of Scotland
61 Hide Hill
Berwick-Upon-Tweed
TD15 1EN

TRIPAK LTD

DIRECTORS' REPORT

YEAR ENDED 30th JUNE 2022

The directors present their report and the financial statements of the company for the year ended 30th June 2022.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the distribution of adhesive tapes, packaging materials and machinery, etc.

DIRECTORS

The directors who served the company during the year were as follows:

A. W. Gluck
S. S. Gluck
D. Gluck

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

TRIPAK LTD


DIRECTORS' REPORT *(continued)*

YEAR ENDED 30th JUNE 2022

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23rd March 2023 and signed on behalf of the board by:



.....
A. W. GLUCK
Director

TRIPAK LTD**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPAK LTD****YEAR ENDED 30th JUNE 2022****OPINION**

We have audited the financial statements of Tripak Ltd (the 'company') for the year ended 30th June 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TRIPAK LTD**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPAK LTD***(continued)***YEAR ENDED 30th JUNE 2022****OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TRIPAK LTD**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPAK LTD***(continued)***YEAR ENDED 30th JUNE 2022****RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the adhesive tapes and packaging materials distribution sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, health and safety and BS EN ISO legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

TRIPAK LTD**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPAK LTD***(continued)***YEAR ENDED 30th JUNE 2022****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS***(continued)*

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

TRIPAK LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIPAK LTD

(continued)

YEAR ENDED 30th JUNE 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



EMMA HARTSHORNE-FERGUSON BA FCA (Senior Statutory Auditor)

For and on behalf of
Bell Tindle Williamson LLP
Chartered Accountants & Statutory Auditor
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

23rd March 2023

TRIPAK LTD**STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 30th JUNE 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|------------------|
| TURNOVER | | 9,001,150 | 7,110,909 |
| Cost of sales | | <u>7,033,485</u> | <u>5,349,840</u> |
| GROSS PROFIT | | 1,967,665 | 1,761,069 |
| Administrative expenses | | 1,602,464 | 1,492,749 |
| Other operating income | | <u>31,751</u> | <u>112,005</u> |
| OPERATING PROFIT | | 396,952 | 380,325 |
| Interest payable and similar expenses | | <u>15,221</u> | <u>16,741</u> |
| PROFIT BEFORE TAXATION | 7 | 381,731 | 363,584 |
| Taxation | 8 | <u>74,665</u> | <u>71,200</u> |
| PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME | | <u>307,066</u> | <u>292,384</u> |
| | | | |
| RETAINED EARNINGS AT THE START OF THE YEAR | | 2,030,196 | 1,753,312 |
| Profit for the financial year | | 307,066 | 292,384 |
| Dividends paid and payable | 9 | (9,000) | (15,500) |
| RETAINED EARNINGS AT THE END OF THE YEAR | | <u>2,328,262</u> | <u>2,030,196</u> |

All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

TRIPAK LTD**STATEMENT OF FINANCIAL POSITION****30th JUNE 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 611,643 | 599,835 |
| CURRENT ASSETS | | | |
| Stocks | 11 | 1,262,588 | 1,026,703 |
| Debtors | 12 | 2,275,760 | 2,068,919 |
| Cash at bank and in hand | | 215,138 | 339,877 |
| | | <u>3,753,486</u> | <u>3,435,499</u> |
| CREDITORS: amounts falling due within one year | 13 | <u>1,830,901</u> | <u>1,787,056</u> |
| NET CURRENT ASSETS | | <u>1,922,585</u> | <u>1,648,443</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,534,228</u> | <u>2,248,278</u> |
| CREDITORS: amounts falling due after more than one year | 14 | 184,639 | 200,024 |
| PROVISIONS | | | |
| Taxation including deferred tax | | 21,227 | 17,958 |
| NET ASSETS | | <u><u>2,328,362</u></u> | <u><u>2,030,296</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 16 | 100 | 100 |
| Profit and loss account | | 2,328,262 | 2,030,196 |
| SHAREHOLDERS FUNDS | | <u><u>2,328,362</u></u> | <u><u>2,030,296</u></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23rd March 2023 and are signed on behalf of the board by:

.....
A. W. GLUCK
Director

Company registration number: 01435866

The notes on pages 11 to 17 form part of these financial statements.

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30th JUNE 2022****1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Europa House, Stoneygate Lane, Felling, Gateshead, Tyne & Wear, NE10 0LX.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis.

In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received.

The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

Revenue recognition

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

Covid-19 support

During the year the company received Covid-19 support in the form of HM Revenue & Customs CJRS grants. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****3. ACCOUNTING POLICIES** *(continued)***Taxation**

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 | - 1% straight line |
| Leasehold Property | - 5% straight line |
| Improvements | |
| Plant and Machinery | - 15% reducing balance |
| Motor Vehicles | - 20% reducing balance |
| Computer Equipment | - 3 years straight line |

Stocks

Stocks are valued at the lower of average cost and net realisable value, after making due allowance for obsolete and slow moving items.

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****3. ACCOUNTING POLICIES** *(continued)***Hire purchase contracts**

Assets held under hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum hire purchase payments, which is determined at the inception of the hire purchase term. Any initial direct costs of the hire purchase contract are added to the amount recognised as an asset.

Hire purchase payments are apportioned between the finance charges and reduction of the outstanding hire purchase liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

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. Debt instruments are subsequently measured at amortised cost.

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.

4. AUDITOR'S REMUNERATION

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>12,150</u> | <u>11,450</u> |

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****5. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 25 (2021: 25).

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Remuneration | 55,103 | 47,590 |
| Company contributions to defined contribution pension plans | 96,669 | 118,417 |
| | <u>151,772</u> | <u>166,007</u> |

The number of directors who accrued benefits under company pension plans was as follows:

| | 2022 | 2021 |
|----------------------------|----------|----------|
| | No. | No. |
| Defined contribution plans | <u>3</u> | <u>3</u> |

7. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

| | 2022 | 2021 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible assets | <u>27,663</u> | <u>25,454</u> |

8. TAXATION**Major components of taxation**

| | 2022 | 2021 |
|--|---------------|----------------|
| | £ | £ |
| <i>Current tax:</i> | | |
| UK current tax expense | 71,396 | 74,913 |
| <i>Deferred tax:</i> | | |
| Origination and reversal of timing differences | <u>3,269</u> | <u>(3,713)</u> |
| Taxation | <u>74,665</u> | <u>71,200</u> |

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****9. DIVIDENDS**

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

| | 2022 | 2021 |
|-------------------------------------|---------------------|----------------------|
| | £ | £ |
| Equity dividends on ordinary shares | <u>9,000</u> | <u>15,500</u> |

10. TANGIBLE ASSETS

| | Freehold property £ | Leasehold property improvements £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Total £ |
|------------------------|------------------------------------|--|--------------------------------------|---------------------------------|-------------------------------------|-----------------------|
| Cost | | | | | | |
| At 1 Jul 2021 | 542,420 | 8,296 | 175,588 | 47,495 | 9,050 | 782,849 |
| Additions | – | 1,187 | 32,013 | – | 7,327 | 40,527 |
| Disposals | – | – | (4,907) | – | – | (4,907) |
| At 30 Jun 2022 | <u>542,420</u> | <u>9,483</u> | <u>202,694</u> | <u>47,495</u> | <u>16,377</u> | <u>818,469</u> |
| Depreciation | | | | | | |
| At 1 Jul 2021 | 37,668 | 2,273 | 120,593 | 19,897 | 2,583 | 183,014 |
| Charge for the year | 6,278 | 464 | 11,826 | 5,519 | 3,576 | 27,663 |
| Disposals | – | – | (3,851) | – | – | (3,851) |
| At 30 Jun 2022 | <u>43,946</u> | <u>2,737</u> | <u>128,568</u> | <u>25,416</u> | <u>6,159</u> | <u>206,826</u> |
| Carrying amount | | | | | | |
| At 30 Jun 2022 | <u>498,474</u> | <u>6,746</u> | <u>74,126</u> | <u>22,079</u> | <u>10,218</u> | <u>611,643</u> |
| At 30 Jun 2021 | <u>504,752</u> | <u>6,023</u> | <u>54,995</u> | <u>27,598</u> | <u>6,467</u> | <u>599,835</u> |

Hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under hire purchase contracts:

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|--------------------------|--------------------------------------|---------------------------------|----------------------|
| At 30th June 2022 | <u>19,250</u> | <u>–</u> | <u>19,250</u> |
| At 30th June 2021 | <u>11,009</u> | <u>27,598</u> | <u>38,607</u> |

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****11. STOCKS**

| | 2022 | 2021 |
|------------------|------------------|------------------|
| | £ | £ |
| Goods for resale | <u>1,262,588</u> | <u>1,026,703</u> |

12. DEBTORS

| | 2022 | 2021 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 2,132,628 | 2,003,756 |
| Prepayments | 25,946 | 21,081 |
| Other debtors | 117,186 | 44,082 |
| | <u>2,275,760</u> | <u>2,068,919</u> |

13. CREDITORS: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loan | 24,094 | 22,703 |
| Trade creditors | 1,280,623 | 1,254,819 |
| Accruals | 98,099 | 120,402 |
| Corporation tax | 148,385 | 135,046 |
| Social security and other taxes | 267,939 | 242,310 |
| Hire purchase contracts | 6,967 | 10,660 |
| Director's loan account | 769 | 140 |
| Other creditors | 4,025 | 976 |
| | <u>1,830,901</u> | <u>1,787,056</u> |

Hire purchase contracts are secured on the assets which are funded in this way.

The bank loan and overdraft facility are secured by way of a first legal charge over the company freehold property.

14. CREDITORS: amounts falling due after more than one year

| | 2022 | 2021 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loan | 175,931 | 200,024 |
| Hire purchase contracts | 8,708 | — |
| | <u>184,639</u> | <u>200,024</u> |

Hire purchase contracts are secured on the assets which are funded in this way.

The bank loan is secured by way of a first legal charge over the company freehold property.

Bank loan instalments amounting to £63,897 are payable after five years.

TRIPAK LTD**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th JUNE 2022****15. DEFERRED TAX**

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

| | 2022 | 2021 |
|------------------------|---------------|---------------|
| | £ | £ |
| Included in provisions | <u>21,227</u> | <u>17,958</u> |

The deferred tax account consists of the tax effect of timing differences in respect of:

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Accelerated capital allowances | <u>21,227</u> | <u>17,958</u> |

16. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2022 | | 2021 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

17. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 49,976 | 49,071 |
| Later than 1 year and not later than 5 years | 138,619 | 121,655 |
| Later than 5 years | 84,000 | 112,000 |
| | <u>272,595</u> | <u>282,726</u> |

18. RELATED PARTY TRANSACTIONS

The company occupies property in which the director, A.W. Gluck, has a financial interest. The company was charged rent of £28,000 during the year (2021: £25,500).

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.