

**GLOSSOP CARTON AND PRINT LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**GLOSSOP CARTON AND PRINT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTOR:** W Fitzpatrick

**REGISTERED OFFICE:** Raymond Joseph Works  
Unit 5, Haigh Avenue  
Reddish  
Stockport  
SK4 1NU

**REGISTERED NUMBER:** 01682230 (England and Wales)

**AUDITORS:** Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his strategic report for the year ended 31 December 2022.

**REVIEW OF BUSINESS**

Turnover in the year was £15.3m (2021: £12.1m), up 26.5% (2021: 9.9%). The reported profit after tax of £49,715 (2021: £300,444) is stated after £141,639 of exceptional income (2021: £545,895) which is described in Note 4 of the accounts.

The company monitors performance through the following KPIs:

- Turnover
- Profit before exceptional items.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Management consider the full range of risks affecting the company on a regular basis, and where appropriate take action to address such risks. The principal risks and uncertainties facing the company are detailed below:

**Supply Risk**

Key raw materials are sourced from a market that is particularly sensitive to supply levels. In order to reduce the risk of over exposure to a single supplier or sub-market, and to ensure competitive pricing, the company aims to maintain a relationship with at least 2 suppliers for each product. Suppliers from outside the European Union have also been sourced to further mitigate risk.

Raw material prices have peaked during 2022 due to lack of material availability. This has impacted gross profit. Price increases have been passed on wherever possible and by using alternative material suppliers, supply and pricing is now starting to stabilise.

**Customer Risk**

The company has a good mixed customer base and does not feel over dependent on any one customer or sector. The company has a good record of minimising bad debts and takes the necessary steps to ensure the risk is minimised.

**Foreign Exchange Risk**

Foreign exchange rates remain volatile. Management continue to review the volume of contracts entered into that are derived in foreign currencies. The current position of not hedging this risk is regularly considered, and should management consider the need, appropriate hedging strategies will be entered into.

**Ukraine**

The ongoing crisis in Ukraine has driven up prices of primary raw materials. The company continues to manage supply risk as outlined above.

**Cost of Living**

Pressure on wage costs during 2022 have been managed. Consumer behaviour to move to lower price products supports our growth with supply into supermarket brands.

**ON BEHALF OF THE BOARD:**

W Fitzpatrick - Director

20 September 2023

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his report with the financial statements of the company for the year ended 31 December 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of other paper and paperboard containers.

**DIVIDENDS**

Interim dividends in the year totalling £72,541 (2021: £90,000) were paid on the Ordinary £1 shares. The total distribution of dividends in the year was £72,541 (2021: £90,000).

The directors are recommending no final dividend (2021: none).

**DIRECTOR**

W Fitzpatrick held office during the whole of the period from 1 January 2022 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AUDITORS**

The auditors, Clarke Nicklin LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

W Fitzpatrick - Director

20 September 2023

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLOSSOP CARTON AND PRINT LIMITED**

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### **Opinion**

We have audited the financial statements of Glossop Carton and Print Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, 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 Financial Reporting Standard 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 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLOSSOP CARTON AND PRINT LIMITED**

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### **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 Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLOSSOP CARTON AND PRINT LIMITED

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### **Auditors' 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 a Report of the Auditors 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.

#### Procedures to identify risks:

- enquiring of management concerning the company's procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: timing of recognition of sales and purchases and their related stock movements, posting of unusual journals; and
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.

#### The procedures to respond to risks identified included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC;
- independently discussing the ongoing legal dispute, as described in Note 4 of the financial statements, with the company's legal advisors;
- testing the timing and matching of income and expense transactions relating to stock movements either side of the year end; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulation that are not closely related to events and transactions reflected in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detection one resulting from an error, as fraud may involve deliberate concealment, by for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLOSSOP CARTON AND PRINT LIMITED

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### 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 a Report of the Auditors 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.

Graham Travis FCA (Senior Statutory Auditor)  
for and on behalf of Clarke Nicklin LLP  
Chartered Accountants and  
Statutory Auditors  
Clarke Nicklin House  
Brooks Drive  
Cheadle Royal Business Park  
Cheadle  
Cheshire  
SK8 3TD

20 September 2023

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>TURNOVER</b>			15,336,767		12,124,615
Cost of sales			<u>12,813,327</u>		<u>10,045,662</u>
<b>GROSS PROFIT</b>			2,523,440		2,078,953
Distribution costs		99,171		103,563	
Administrative expenses		<u>2,206,161</u>		<u>2,049,552</u>	
			<u>2,305,332</u>		<u>2,153,115</u>
			218,108		(74,162)
Other operating income			<u>-</u>		<u>21,507</u>
			218,108		(52,655)
Exceptional items	4		<u>141,639</u>		<u>545,895</u>
			359,747		493,240
Interest receivable and similar income			-		36
Interest payable and similar expenses	5		<u>(231,242)</u>		<u>(132,282)</u>
<b>PROFIT BEFORE TAXATION</b>	6		128,505		360,994
Tax on profit	7		<u>78,790</u>		<u>60,550</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			49,715		300,444
Retained earnings at beginning of year			4,613,698		4,403,254
Dividends	8		<u>(72,541)</u>		<u>(90,000)</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>			<u>4,590,872</u>		<u>4,613,698</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2022**

		2022	2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	1,589,515	1,714,207
<b>CURRENT ASSETS</b>			
Stocks	10	1,963,856	1,431,396
Debtors	11	7,683,843	6,766,924
Cash at bank and in hand		61,241	85,886
		<u>9,708,940</u>	<u>8,284,206</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>5,641,670</u>	<u>4,224,419</u>
<b>NET CURRENT ASSETS</b>		<u>4,067,270</u>	<u>4,059,787</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,656,785	5,773,994
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(760,037)	(918,813)
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>(295,876)</u>	<u>(231,483)</u>
<b>NET ASSETS</b>		<u>4,600,872</u>	<u>4,623,698</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	10,000	10,000
Retained earnings	19	<u>4,590,872</u>	<u>4,613,698</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,600,872</u>	<u>4,623,698</u>

The financial statements were approved by the director and authorised for issue on 20 September 2023 and were signed by:

W Fitzpatrick - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Glossop Carton and Print Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reached this conclusion giving due consideration to the projected future performance of the company and any potential risk that might impact the company's ability to meet its required solvency levels. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Legal dispute - Exceptional income and expenses are estimated and detailed in Note 4. The company has been awarded damages and costs following a long running court case relating to a property purchase. Part of this award has been paid, but the balance has still not been received and the company have and are taking legal action to ensure the full outstanding amounts are recovered.

Depreciation - The useful life of fixed assets can vary significantly. Estimates are based on historic experience and current expectations of useful life. The size of prior year gains and losses on disposal are also factored in to estimates.

Bad debts - The directors regularly review debts and provide for those which are doubtful.

Stock provisions - The directors regularly review the net realisable value of stock and provide for any excess above cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised as goods are despatched.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**2. ACCOUNTING POLICIES - continued**
**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	2,582,102	2,750,638
Social security costs	241,677	229,033
Other pension costs	129,230	55,920
	<u>2,953,009</u>	<u>3,035,591</u>

The average number of employees during the year was as follows:

	2022	2021
Directors	1	1
Employees	98	100
	<u>99</u>	<u>101</u>

	2022	2021
	£	£
Directors' remuneration	6,865	71,757
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>769</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>-</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**4. EXCEPTIONAL ITEMS**

	2022	2021
	£	£
Exceptional items	<u>141,639</u>	<u>545,895</u>

During the year income and expenditure of £250,000 (2021: £700,000) and £108,361 (2021: £154,165) respectively, were recognised.

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Bank interest	43,394	27,261
Hire purchase	187,848	105,021
	<u>231,242</u>	<u>132,282</u>

**6. PROFIT BEFORE TAXATION**

The profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	364,665	352,839
Profit on disposal of fixed assets	(6,772)	(4,820)
Auditors' remuneration	18,000	16,000
Foreign exchange differences	25,987	2,331
Donations	-	300
Government grants	-	(21,507)
Movement in stock provision	<u>-</u>	<u>(7,492)</u>

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	14,397	83,777
Deferred tax	64,393	(23,227)
Tax on profit	<u>78,790</u>	<u>60,550</u>

UK corporation tax has been charged at 19% (2021 - 19%).



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**7. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>128,505</u>	<u>360,994</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	24,416	68,589
Effects of:		
Expenses not deductible for tax purposes	-	497
Group relief	(2,958)	(3,779)
Change in tax rate	71,010	-
Super Deduction	<u>(13,678)</u>	<u>(4,757)</u>
Total tax charge	<u>78,790</u>	<u>60,550</u>

**8. DIVIDENDS**

	2022 £	2021 £
Ordinary shares of £1 each		
Interim	<u>72,541</u>	<u>90,000</u>

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2022	5,734,477	159,111	5,893,588
Additions	239,972	-	239,972
Disposals	-	(19,611)	(19,611)
At 31 December 2022	<u>5,974,449</u>	<u>139,500</u>	<u>6,113,949</u>
<b>DEPRECIATION</b>			
At 1 January 2022	4,022,879	156,502	4,179,381
Charge for year	362,055	2,610	364,665
Eliminated on disposal	-	(19,612)	(19,612)
At 31 December 2022	<u>4,384,934</u>	<u>139,500</u>	<u>4,524,434</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,589,515</u>	<u>-</u>	<u>1,589,515</u>
At 31 December 2021	<u>1,711,598</u>	<u>2,609</u>	<u>1,714,207</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. STOCKS

	2022	2021
	£	£
Raw materials	844,349	574,652
Work-in-progress	144,593	113,866
Finished goods	974,914	742,878
	<u>1,963,856</u>	<u>1,431,396</u>

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,973,156	2,597,600
Amounts owed by group undertakings	3,802,812	3,399,475
Other debtors	762,500	512,500
Prepayments	145,375	257,349
	<u>7,683,843</u>	<u>6,766,924</u>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 14)	310,811	270,495
Trade creditors	1,959,977	1,383,742
Corporation tax	69,795	83,776
Social security and other taxes	118,186	58,036
VAT	445,626	296,324
Other creditors	22,649	19,517
Invoice discounting liability	2,628,639	2,036,164
Accrued expenses	85,987	76,365
	<u>5,641,670</u>	<u>4,224,419</u>

Included within other creditors is £13,208 (2021: £10,076) of unpaid pension contributions.

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 14)	<u>760,037</u>	<u>918,813</u>

## 14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>310,811</u>	<u>270,495</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**14. LOANS - continued**

	2022 £	2021 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>384,311</u>	<u>281,330</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>375,726</u>	<u>637,483</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	325,000	325,000
Between one and five years	1,300,000	1,300,000
In more than five years	<u>942,055</u>	<u>1,267,055</u>
	<u>2,567,055</u>	<u>2,892,055</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	1,070,848	1,189,308
Invoice discounting facility	<u>2,628,639</u>	<u>2,036,164</u>
	<u>3,699,487</u>	<u>3,225,472</u>

Invoice discounting liabilities are secured on the trade debtors ledger.

Bank loans are secured by fixed and floating charges over the company's assets.

**17. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Deferred tax	<u>295,876</u>	<u>231,483</u>
		Deferred tax
		£
Balance at 1 January 2022		231,483
Provided during year		<u>64,393</u>
Balance at 31 December 2022		<u>295,876</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**17. PROVISIONS FOR LIABILITIES - continued**

The provision for deferred taxation is made up as follows

	2022	2021
	£	£
Accelerated capital allowances	299,178	233,596
Other timing differences	(3,302)	(1,914)
	<u>295,876</u>	<u>231,483</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

**19. RESERVES**

	Retained earnings £
At 1 January 2022	4,613,698
Profit for the year	49,715
Dividends	(72,541)
At 31 December 2022	<u>4,590,872</u>

**20. RELATED PARTY DISCLOSURES****Other related parties**

	2022	2021
	£	£
Rent paid	-	246,750
Net amount due from related party	<u>-</u>	<u>157,002</u>

**21. ULTIMATE CONTROLLING PARTY**

WFP Holdings Limited is the ultimate parent undertaking and the ultimate controlling party is W Fitzpatrick.

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.