

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
WEALD PACKAGING SUPPLIES LIMITED

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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WEALD PACKAGING SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | |
|---------------------------|---|
| DIRECTORS: | A D Willmott R Farmer |
| REGISTERED OFFICE: | Station Approach Buxted Uckfield East Sussex TN22 4LA |
| REGISTERED NUMBER: | 01713146 (England and Wales) |
| ACCOUNTANTS: | GBJ Financial Limited Sterling House 27 Hatchlands Road Redhill Surrey RH1 6RW |
| SOLICITORS: | J M Rix & Kay 116 High Street Uckfield East Sussex TN22 1QH |

BALANCE SHEET
31 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 14,126 | | 32,518 |
| Investments | 5 | | - | | 94,189 |
| | | | <u>14,126</u> | | <u>126,707</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 249,685 | | 289,007 | |
| Debtors | 6 | 912,633 | | 949,653 | |
| Cash at bank and in hand | | 118,810 | | 125,403 | |
| | | <u>1,281,128</u> | | <u>1,364,063</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 510,668 | | 570,743 | |
| NET CURRENT ASSETS | | | <u>770,460</u> | | <u>793,320</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>784,586</u> | | <u>920,027</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | 60,469 |
| NET ASSETS | | | <u>784,586</u> | | <u>859,558</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 9,819 | | 9,819 |
| Share premium | | | 195,653 | | 195,653 |
| Capital redemption reserve | | | 2,264 | | 2,264 |
| Retained earnings | | | 576,850 | | 651,822 |
| SHAREHOLDERS' FUNDS | | | <u>784,586</u> | | <u>859,558</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 May 2020 and were signed on its behalf by:

A D Willmott - Director

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

1. STATUTORY INFORMATION

Weald Packaging Supplies 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

| | |
|--------------------------------|---------------------------|
| Office equipment and furniture | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Tangible fixed assets are stated at costs or valuation, net of depreciation and any provision for impairment.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Cash flow statement

The company is exempt from the preparation of a cash flow statement on the grounds that it is a small company as permitted by FRS 1.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 15).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

| | Office equipment and furniture £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|--|------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 January 2019 | 53,412 | 57,221 | 9,381 | 120,014 |
| Disposals | - | (43,721) | - | (43,721) |
| At 31 December 2019 | <u>53,412</u> | <u>13,500</u> | <u>9,381</u> | <u>76,293</u> |
| DEPRECIATION | | | | |
| At 1 January 2019 | 50,204 | 30,520 | 6,772 | 87,496 |
| Charge for year | 481 | 3,217 | 861 | 4,559 |
| Eliminated on disposal | - | (29,888) | - | (29,888) |
| At 31 December 2019 | <u>50,685</u> | <u>3,849</u> | <u>7,633</u> | <u>62,167</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2019 | <u>2,727</u> | <u>9,651</u> | <u>1,748</u> | <u>14,126</u> |
| At 31 December 2018 | <u>3,208</u> | <u>26,701</u> | <u>2,609</u> | <u>32,518</u> |

5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|-----------------------|---------------------------|
| COST | |
| At 1 January 2019 | 94,189 |
| Disposals | (94,189) |
| At 31 December 2019 | - |
| NET BOOK VALUE | |
| At 31 December 2019 | - |
| At 31 December 2018 | <u>94,189</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 466,029 | 532,625 |
| Other debtors | 4,450 | - |
| Amounts due from related party | 424,972 | 395,671 |
| Prepayments | 17,182 | 21,357 |
| | <u>912,633</u> | <u>949,653</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 294,680 | 310,004 |
| Taxation and social security | 105,080 | 117,402 |
| Other creditors | 110,908 | 143,337 |
| | <u>510,668</u> | <u>570,743</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 |
|-----------------|-------------|---------------|
| | £ | £ |
| Other creditors | <u>-</u> | <u>60,469</u> |

9. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £226,928 (2018: £226,346) by Weald 2000 Limited, and £198,044 (2018: £143,045) from the company SSAS. During the year dividends of £97,600 (2018: £97,600) were paid to Weald 2000 Limited and £26,279 (2018: £26,280) to the SSAS.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Weald Packaging 2000 Limited.

The ultimate controlling party is A D Willmott.

WEALD PACKAGING SUPPLIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
WEALD PACKAGING SUPPLIES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Date:

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.