

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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 2021**

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WEALD PACKAGING SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		13,520		10,863
CURRENT ASSETS					
Stocks		320,310		259,091	
Debtors	5	1,042,712		880,275	
Cash at bank and in hand		234,039		243,344	
		<u>1,597,061</u>		<u>1,382,710</u>	
CREDITORS					
Amounts falling due within one year	6	<u>580,097</u>		<u>516,380</u>	
NET CURRENT ASSETS			<u>1,016,964</u>		<u>866,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,030,484</u>		<u>877,193</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			822,748		669,457
SHAREHOLDERS' FUNDS			<u>1,030,484</u>		<u>877,193</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 April 2022 and were signed on its behalf by:

A D Willmott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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.

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 11 (2020 - 12).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Office equipment and furniture £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	53,412	13,500	9,584	76,496
Additions	1,702	-	4,613	6,315
Disposals	-	-	(690)	(690)
At 31 December 2021	<u>55,114</u>	<u>13,500</u>	<u>13,507</u>	<u>82,121</u>
DEPRECIATION				
At 1 January 2021	51,094	6,262	8,277	65,633
Charge for year	348	1,809	1,501	3,658
Eliminated on disposal	-	-	(690)	(690)
At 31 December 2021	<u>51,442</u>	<u>8,071</u>	<u>9,088</u>	<u>68,601</u>
NET BOOK VALUE				
At 31 December 2021	<u>3,672</u>	<u>5,429</u>	<u>4,419</u>	<u>13,520</u>
At 31 December 2020	<u>2,318</u>	<u>7,238</u>	<u>1,307</u>	<u>10,863</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	489,639	372,371
Bad debt provision	-	8,353
Other debtors	-	2,860
Amounts due from related party	536,136	480,530
Prepayments	16,937	16,161
	<u>1,042,712</u>	<u>880,275</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	310,783	195,050
Taxation and social security	157,545	170,113
Other creditors	111,769	151,217
	<u>580,097</u>	<u>516,380</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £228,204 (2020: £227,566) by Weald 2000 Limited, and £307,933 (2020: £252,965) from the company SSAS. During the year dividends of £97,600 (2020: £97,600) were paid to Weald 2000 Limited and £26,279 (2020: £26,279) to the SSAS.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Weald Packaging 2000 Limited.

The ultimate controlling party is A D Willmott.

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.