

A.B.L. PERPACK (1985) LIMITED

Directors: J. Heer
C. Friman

Secretary: C. Friman

Registered Office: 37 Broadhurst Gardens
London
NW6 3QT

Registered No: 01898805

Financial statements **For the Year ended 31 December 2015**

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COMPANIES HOUSE

A.B.L. PERPACK (1985) LIMITED
Directors' report

The Directors present the financial statements of the company for the year ended 31 December 2015.

Principal activity

The principal activity of the company during the year under review continued to be the sale of packaging materials.

Dividend

The directors do not recommend a distribution of dividend.

Directors

The directors during the year under review were J Heer and C Friman.

The directors do not have any beneficial interest in the company's issued ordinary share capital.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at anytime the financial position of the company and to 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.

Directors' disclosure to the auditors

The directors confirm that:-

- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors Levy Cohen & Co., are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies, and with Financial Reporting Standard of Smaller entities (as revised January 2015).



J. Heer
Director

Approved by the Board
30 August 2016

Independent Auditors' Report to the Shareholders Of

A.B.L. PERPACK (1985) LIMITED

We have audited the financial statements of A.B.L. Perpack (1985) Limited for year ended 31 December 2015 which comprise of the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015).

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, (including "APB Ethical Standards Small Entities (Revised)", in the circumstances set out in Note 1 to financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006;

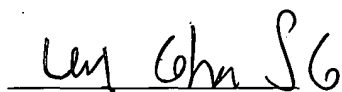
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 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 and the directors' report in accordance with the small companies regime.



Ran Shahmoon (Senior statutory auditor)
for and on behalf of LEVY COHEN & Co, Statutory Auditor
37 Broadhurst Gardens, London, NW6 3QT

30 August 2016

A.B.L. PERPACK (1985) LIMITED

Profit and loss account **For the Year ended 31 December 2015**

	<i>Notes</i>	<i>2015</i> £	<i>2014</i> £
Turnover		1,207,690	1,401,526
Cost of sales		<u>(823,731)</u>	<u>(977,906)</u>
Gross profit		383,959	423,620
Net operating expenses	2	<u>(342,424)</u>	<u>(332,384)</u>
Operating profit	3	41,535	91,236
Net financial income	5	<u>2,307</u>	<u>1,084</u>
Profit on ordinary activities before taxation		43,842	92,320
Taxation	6	<u>(8,568)</u>	<u>(19,436)</u>
Profit for the financial year		<u>£ 35,274</u>	<u>£ 72,884</u>

Statement of retained profit

	<i>2015</i> £	<i>2014</i> £
Profit as at 1 January 2015	67,540	(5,344)
Profit for the year	<u>35,274</u>	<u>72,884</u>
Retained profit as at 31 December 2015	<u>£ 102,814</u>	<u>£ 67,540</u>

A.B.L. PERPACK (1985) LIMITED

Balance Sheet As At 31 December 2015

	Notes	31.12.2015 £	31.12.2014 £
Fixed assets			
Tangible assets	7	7 955	9 733
Current assets			
Stock	8	261 909	283 435
Debtors	9	263 703	331 136
Cash at bank and in hand		17 187	45 391
		<u>542 799</u>	<u>659 961</u>
Creditors: amounts falling due within one year	10	<u>(252 508)</u>	<u>(374 138)</u>
Net current assets		<u>290 291</u>	<u>285 823</u>
		298 246	295 556
Creditors: amounts falling due after more than one year	11	<u>(95 432)</u>	<u>(128 016)</u>
Total assets less liabilities		<u><u>£ 202 814</u></u>	<u><u>£ 167 540</u></u>
Capital and Deficit			
		£	£
Called up share capital	12	100 000	100 000
Profit and loss account		<u>102 814</u>	<u>67 540</u>
Shareholders' funds		<u><u>£ 202 814</u></u>	<u><u>£ 167 540</u></u>

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (revised January 2015).



ABL PERPACK (1985) LTD

J. Heer
Director

Approved by the Board
30 August 2016

A.B.L. PERPACK (1985) LIMITED
Notes to the financial statements - 31 December 2015

1. Accounting policies

(a) *Basis of accounting*

The financial statements have been made under the historical cost convention, and in accordance with the Financial Reporting Standard for small entities (effective January 2015).

(b) *Turnover*

Turnover represents net invoiced services, excluding VAT.

(c) *Tangible fixed assets*

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful lives:

Plant and machinery	- 15% straight
Fixtures and fittings	- 15% straight
Computer and software	- 25% straight

(d) *Stock*

Stock is valued at the lower of cost and net resalable value, after making due allowances for damaged items. Stock includes all direct expenses that were incurred on the stock up to the arrival at the warehouse.

(e) *Deferred taxation*

Deferred taxation is provided using the liability method to take into account timing differences arising from the inclusion of items of expenditure in taxation computations in periods that differ from those in which they are included in the financial statements to the extent that it is probably that an or assets will crystallize in the future.

Provision for deferred taxation is set off against debit balance of deferred taxation.

(f) *Foreign currencies*

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transaction in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

(g) *Pension costs*

Contributions in respect of the company's defined contribution pension scheme are charged to profit and loss account for the year in which they are payable to the scheme.

2. Net operating expenses

	2015 £	2014 £
Distribution costs	77,710	81,365
Administrative expenses	264,714	251,019
	<u>342,424</u>	<u>332,384</u>

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2015

3. *Operating profit*

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Operating profit is stated after charging:		
Depreciation on tangible fixed assets	5,474	5,092
Auditors' remunerations	<u>6,000</u>	<u>6,000</u>

4. *Salaries*

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Salaries and national insurance contributions	<u>113,841</u>	<u>116,592</u>
	<u>113,841</u>	<u>116,592</u>

5. *Net financial income*

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Other interest	-	(54)
Exchange rate gain	<u>2,307</u>	<u>1,138</u>
	<u>2,307</u>	<u>1,084</u>

6. *Taxation*

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Current tax	<u>8,568</u>	<u>19,436</u>
	<u>8,568</u>	<u>19,436</u>

The tax charges is corporation tax at the rate of 20% (2014 - 20%).

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2015

7. Tangible fixed assets	<i>Leasehold Improvements</i>	<i>Plant & Machinery</i>	<i>Computers, fixtures & fittings</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 January 2015	11,365	838	42,910	55,113
Additions	-	-	3,696	3,696
At 31 December 2015	<u>11,365</u>	<u>838</u>	<u>46,606</u>	<u>58,809</u>
Depreciation:				
At 1 January 2015	7,579	407	37,394	45,380
Charge for the year	2,201	123	3,150	5,474
At 31 December 2015	<u>9,780</u>	<u>530</u>	<u>40,544</u>	<u>50,854</u>
Net book value:				
At 31 December 2015	<u>1,585</u>	<u>308</u>	<u>6,062</u>	<u>7,955</u>
At 31 December 2014	<u>3,786</u>	<u>431</u>	<u>5,516</u>	<u>9,733</u>

8. Stock	<i>31.12.2015</i>	<i>31.12.2014</i>
	£	£
Finished goods and goods for resale	<u>261,909</u>	<u>283,435</u>

9. Debtors	<i>31.12.2015</i>	<i>31.12.2014</i>
	£	£
Trade debtors	256,567	318,162
Other debtors	500	500
Prepayments and accrued income	6,636	12,474
	<u>263,703</u>	<u>331,136</u>

10. Creditors: Amounts falling due within one year	<i>31.12.2015</i>	<i>31.12.2014</i>
	£	£
Trade creditors	122,577	150,388
Associated companies	99,230	170,432
Corporation tax	8,568	19,436
Taxes and social security costs	3,192	3,260
VAT	8,802	8,082
Other creditors	4,602	12,925
Accruals	5,537	9,615
	<u>252,508</u>	<u>374,138</u>

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2015

11. Creditors: Amounts falling due after more than one year

	31.12.2015	31.12.2014
	£	£
Ultimate parent company	43,226	78,257
Other long term loan from related party	52,206	49,759
	<u>95,432</u>	<u>128,016</u>

The loan, from a related party, was given for an indefinite term and does not bear any interest.

12. Called up share capital

	31.12.2015	31.12.2014
	£	£
Authorized:		
100,000 Ordinary		
Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
100,000 Ordinary		
Shares of £1 each	<u>100,000</u>	<u>100,000</u>

13. Related party disclosures

Control:

The ultimate parent company is Flexembal S.A., a company incorporated and registered in Switzerland.

Balances:

The companies listed below are controlled by the same shareholders of Flexembal S.A..

	31.12.2015	31.12.2014
	£	£
<i>Creditor balance falling due within one year</i>		
PV Ran Ltd.	44,730	92,993
Extrusa De Colombia S.A	54,500	77,439
	<u>99,230</u>	<u>170,432</u>
<i>Creditor balance Amounts falling due after more than one year</i>		
Loan from Flexembal S.A.	43,226	78,257
Loan from Liberty Machinery Inc.,	52,206	49,759
	<u>95,432</u>	<u>128,016</u>

Transactions:

During the year the company purchased finished goods from PV Ran, for the sum of £350,840 (2014 £391,347) and was charged £24,655 (2014 £15,154) for consultancy fees.

During the year the company purchased finished goods from Extrusa De Colombia S.A, for the sum of £ 122,782 (2014 £217,664).