

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 2016**

	<u>page</u>
Directors' report	1
Auditors' report	2
Income statement	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6-10

TUESDAY



A6BG5RL7
A19 25/07/2017 #142
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 2016.

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 the provisions of FRS 102 Section 1A Small Entities.



J. Heer
Director

Approved by the Board
7 July 2017

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 the year ended 31 December 2016 which comprise of the income statement, the statement of financial position, the statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the provisions of FRS 102 Section 1A Small Entities.

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 2016 and of its loss 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;

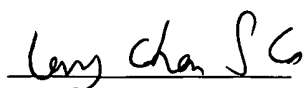
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

7 July 2017

A.B.L. PERPACK (1985) LIMITED

Income statement **For the Year ended 31 December 2016**

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
Turnover		1 131 575	1 207 690
Cost of sales		<u>(783 900)</u>	<u>(823 731)</u>
Gross profit		347 675	383 959
Operating expenses	4	<u>(340 433)</u>	<u>(342 424)</u>
Operating profit	5	7 242	41 535
Financial (expenses)/ income	7	<u>(16 269)</u>	<u>2 307</u>
(Loss)/Profit on ordinary activities before taxation		(9 027)	43 842
Taxation	8	<u>-</u>	<u>(8 568)</u>
(Loss)/Profit for the financial year		<u>£ (9 027)</u>	<u>£ 35 274</u>

A.B.L. PERPACK (1985) LIMITED

Statement of financial position as at 31 December 2016

	Notes	31.12.2016		31.12.2015
		£	£	£
Fixed assets				
Plant & machinery	9		5 186	7 955
Current assets				
Inventory	10	325 877		261 909
Debtors	11	226 431		263 703
Cash at bank and in hand		77 311		17 187
		<u>629 619</u>		<u>542 799</u>
Creditors: amounts falling due within one year	12	<u>(441 018)</u>		<u>(347 940)</u>
Net current assets			<u>188 601</u>	<u>194 859</u>
Total assets less liabilities			<u>£ 193 787</u>	<u>£ 202 814</u>
Capital and Deficit				
		£	£	£
Called up share capital	13	100 000		100 000
Profit and loss account		<u>93 787</u>		<u>102 814</u>
Shareholders' funds			<u>£ 193 787</u>	<u>£ 202 814</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 provisions of FRS 102 Section 1A Small Entities.

The notes on pages 6 to 10 form an integral part of these financial statements.

The financial statements on pages 3 to 10 were approved by the Board of Directors on 7 July 2017 and were signed on its behalf by:



J. Heer
Director

A.B.L. PERPACK (1985) LIMITED

Statement in changes in equity as at 31 December 2016

	<u>Share Capital</u> £	<u>Retained Profit</u> £	<u>Total</u> £
Balance as at 1 January 2015	100 000	67 540	167 540
Profit for the year	<u>-</u>	<u>35 274</u>	<u>35 274</u>
Balance as at 31 December 2015	100 000	102 814	202 814
Loss for the year		(9 027)	(9 027)
Balance as at 31 December 2016	<u>100 000</u>	<u>93 787</u>	<u>193 787</u>

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2016

1 STATUTORY INFORMATION

Company Information

A.B.L. Perpack (1985) Limited is a private limited company incorporated and domiciled in the UK. The address of its registered office is 37 Broadhurst Gardens, London, NW6 3QT.

The company is a wholly owned subsidiary of Flexembal SA a company registered in Switzerland.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a going concern basis, under historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A small entities. The date of the transition is 1 January 2014.

The financial statements are presented in sterling (£).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash Flow

The company as a small entity has taken the advantage not to prepare a cash flow statement under FRS 102 Section 1A small entities.

Turnover

Turnover represents net invoiced value of goods

Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer and the seller no longer retains continual managerial involvement. The delivery date is usually the date on which ownership passes.

Tangible fixed assets

Plant & Machinery

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

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2016

Continued/....

Inventory

Inventory is valued at the lower of cost and net resalable value, after making due allowances for damaged and slow moving stock.

Inventory includes all direct expenses that were incurred on the stock up to the arrival at the warehouse.

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 probable that an or assets will crystallize in the future.

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

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.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4. Operating expenses

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Distribution costs	78 437	77 710
Administrative expenses	261 996	264 714
	<u>340 433</u>	<u>342 424</u>

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2016

5. Operating profit

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Operating profit is stated after charging:		
Depreciation on tangible fixed assets	4 681	5 474
Auditors' remunerations	6 000	6 000
Directors' remunerations	<u>Nil</u>	<u>Nil</u>

6. Salaries

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
The average number of employees:	<u>4</u>	<u>4</u>
Salaries and national insurance contributions	110 940	113 841
Pension	<u>810</u>	<u>-</u>
	<u>111 750</u>	<u>113 841</u>

7. Financial (expenses)/ income

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Exchange rate (loss)/gain	<u>(16 269)</u>	<u>2 307</u>
	<u>(16 269)</u>	<u>2 307</u>

8. Taxation

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Current tax	<u>-</u>	<u>8 568</u>
	<u>-</u>	<u>8 568</u>

No corporation tax is arisen as a result of the loss for the year (2015 - 20%).
Deferred gtax liability for the sum of £212 is not disclosed as it is immaterial.

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2016

9. Plant & Equipment	<i>Leasehold Improvements</i>	<i>Plant & Machinery</i>	<i>Computers, fixtures & fittings</i>	Total
	£	£	£	£
Cost:				
At 1 January 2016	11 365	838	46 606	58 809
Additions	-	-	1 912	1 912
At 31 December 2016	<u>11 365</u>	<u>838</u>	<u>48 518</u>	<u>60 721</u>
Depreciation:				
At 1 January 2016	9 780	530	40 544	50 854
Charge for the year	1 585	123	2 973	4 681
At 31 December 2016	<u>11 365</u>	<u>653</u>	<u>43 517</u>	<u>55 535</u>
Net book value:				
At 31 December 2016	-	185	5 001	5 186
At 31 December 2015	<u>1 585</u>	<u>308</u>	<u>6 062</u>	<u>7 955</u>

10. Inventory	<i>31.12.2016</i>	<i>31.12.2015</i>
	£	£
Finished goods and goods for resale	<u>325 877</u>	<u>261 909</u>

11. Debtors	<i>31.12.2016</i>	<i>31.12.2015</i>
	£	£
Trade debtors	214 064	256 567
Other debtors	500	500
Prepayments	11 867	6 636
	<u>226 431</u>	<u>263 703</u>

12. Creditors: Amounts falling due within one year	<i>31.12.2016</i>	<i>31.12.2015</i>
	£	£
Trade creditors	100 689	122 577
Associated companies	260 573	151 436
Ultimate parent company	52 519	43 226
Corporation tax	-	8 568
Taxes and social security costs	2 761	3 192
VAT	3 895	8 802
Other creditors	13 335	4 602
Accruals	7 246	5 537
	<u>441 018</u>	<u>347 940</u>

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2016

13. Called up share capital

	<i>31.12.2016</i>	<i>31.12.2015</i>
	£	£
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>

14. 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.

	<i>31.12.2016</i>	<i>31.12.2015</i>
	£	£
<i>Creditor balances falling due within one year</i>		
PV Ran Ltd.	132 658	44 730
Extrusa De Colombia S.A.	65 315	54 500
Flexembal S.A.	52 519	43 226
Liberty Machinery Inc.	<u>62 600</u>	<u>52 206</u>
	<u>313 092</u>	<u>194 662</u>

Transactions:

During the year the company purchased finished goods for sale from the following related parties.

	<i>2016</i>	<i>2015</i>
	£	£
PV Ran Ltd.	406 569	399 003
Extrusa De Colombia S.A.	156 914	122 782
Darnel Film Espania S.L.U.	<u>14 381</u>	<u>12 767</u>
	<u>577 864</u>	<u>534 552</u>

15. Commitment

The company has a yearly commitment of £29,250 under non cancellable premises rental lease that will expire within 5 years.

16. Transition to FRS102

This is the first year the company presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS102 was 1 January 2014.

There were no changes in the accounting policies resulting in the transition to FRS102.