

**REGISTERED NUMBER: 02117982 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 May 2017**

**for**

**Flexopack Limited**

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for the Year Ended 31 May 2017**

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**Flexopack Limited**

**Company Information  
for the Year Ended 31 May 2017**

**DIRECTORS:**

J R M Lewis  
Mrs J P Lewis  
A R Lewis

**SECRETARY:**

Mrs J P Lewis

**REGISTERED OFFICE:**

Victoria Business Park  
Mallard Road  
Nottingham  
Nottinghamshire  
NG4 2PE

**REGISTERED NUMBER:**

02117982 (England and Wales)

**ACCOUNTANTS:**

Brockhurst Davies Limited  
11 The Office Village  
North Road  
Loughborough  
Leicestershire  
LE11 1QJ

**Balance Sheet**  
**31 May 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>343,178</u>		<u>801,738</u>
			<b>343,178</b>		<b>801,738</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>217,005</b>		217,078	
Debtors	6	<b>1,097,227</b>		597,073	
Investments	7	<b>316,134</b>		-	
Prepayments and accrued income		<b>10,566</b>		9,515	
Cash at bank and in hand		<u><b>85,140</b></u>		<u>278,205</u>	
		<b>1,726,072</b>		<b>1,101,871</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>971,265</b></u>		<u>921,698</u>	
<b>NET CURRENT ASSETS</b>			<u><b>754,807</b></u>		<u><b>180,173</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,097,985</b>		<b>981,911</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		-		(38,055)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(50,144)</b></u>		<u><b>(80,315)</b></u>
<b>NET ASSETS</b>			<u><b>1,047,841</b></u>		<u><b>863,541</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>900</b>		<b>900</b>
Capital redemption reserve	11		<b>100</b>		<b>100</b>
Retained earnings	11		<u><b>1,046,841</b></u>		<u><b>862,541</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,047,841</b></u>		<u><b>863,541</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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.

**Flexopack Limited (Registered number: 02117982)**

**Balance Sheet - continued**  
**31 May 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5 February 2018 and were signed on its behalf by:

A R Lewis - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

Flexopack 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These are the first set of financial statements to have been prepared in accordance with the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

No changes were required as a result of the FRS 102 section 1A conversion.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Current asset investments**

These investments are initially measured at cost. After initial recognition the investments will be measured at cost less any accumulated impairment losses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 June 2016	
and 31 May 2017	<u><b>15,000</b></u>
<b>AMORTISATION</b>	
At 1 June 2016	
and 31 May 2017	<u><b>15,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u><u><b>-</b></u></u>
At 31 May 2016	<u><u><b>-</b></u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

## 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 June 2016	487,600	1,077,714	128,073
Additions	-	4,350	6,032
Disposals	(487,600)	(5,500)	-
At 31 May 2017	-	1,076,564	134,105
<b>DEPRECIATION</b>			
At 1 June 2016	78,016	740,112	113,630
Charge for year	-	51,130	3,072
Eliminated on disposal	(78,016)	(4,417)	-
At 31 May 2017	-	786,825	116,702
<b>NET BOOK VALUE</b>			
At 31 May 2017	-	289,739	17,403
At 31 May 2016	409,584	337,602	14,443

  

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2016	39,500	8,145	1,741,032
Additions	-	9,538	19,920
Disposals	-	-	(493,100)
At 31 May 2017	39,500	17,683	1,267,852
<b>DEPRECIATION</b>			
At 1 June 2016	3,293	4,243	939,294
Charge for year	10,698	2,913	67,813
Eliminated on disposal	-	-	(82,433)
At 31 May 2017	13,991	7,156	924,674
<b>NET BOOK VALUE</b>			
At 31 May 2017	25,509	10,527	343,178
At 31 May 2016	36,207	3,902	801,738

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

	2017 £	2016 £
Trade debtors	692,782	597,073
Amounts owed from group undertakings	399,495	-
Other debtors	4,950	-
	<u>1,097,227</u>	<u>597,073</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

7. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Shares in group undertakings	<u>316,134</u>	<u>-</u>

On the 27th September 2016 the company purchased the entire share capital of Lynx Polythene Limited. The cost of this investment was £4,604.

On the 3rd May 2017 the company purchased the entire share capital of Coverpax Limited. The cost of this investment was £311,530.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	-	18,726
Trade creditors	588,067	428,971
Tax	76,324	128,893
Social security and other taxes	36,783	31,475
VAT	148,682	94,124
Other creditors	19	89,756
Amounts owed to group undertakings	2,856	-
Directors' current accounts	100,251	116,338
Accruals and deferred income	18,283	13,415
	<u>971,265</u>	<u>921,698</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	-	18,726
Bank loans - 2-5 years	-	19,329
	<u>-</u>	<u>38,055</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>-</u>	<u>56,781</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**11. RESERVES**

	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 June 2016	<b>862,541</b>	<b>100</b>	<b>862,641</b>
Profit for the year	<b>285,300</b>		<b>285,300</b>
Dividends	<b>(101,000)</b>		<b>(101,000)</b>
At 31 May 2017	<b><u>1,046,841</u></b>	<b><u>100</u></b>	<b><u>1,046,941</u></b>

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.