

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Flexopack Limited

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for the Year Ended 31 May 2021**

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Flexopack Limited

**Company Information
for the Year Ended 31 May 2021**

DIRECTOR: 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

Abridged Balance Sheet
31 May 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>262,073</u>		<u>251,127</u>
			262,073		251,127
CURRENT ASSETS					
Stocks		479,143		213,303	
Debtors		1,327,124		1,453,989	
Investments		4,604		4,604	
Cash at bank and in hand		<u>437,142</u>		<u>254,505</u>	
		2,248,013		1,926,401	
CREDITORS					
Amounts falling due within one year		<u>1,176,176</u>		<u>1,061,778</u>	
NET CURRENT ASSETS			1,071,837		864,623
TOTAL ASSETS LESS CURRENT LIABILITIES			1,333,910		1,115,750
CREDITORS					
Amounts falling due after more than one year	6		(208,333)		(1,068)
PROVISIONS FOR LIABILITIES			(42,905)		(39,313)
NET ASSETS			<u>1,082,672</u>		<u>1,075,369</u>
CAPITAL AND RESERVES					
Called up share capital			900		900
Capital redemption reserve			100		100
Retained earnings			<u>1,081,672</u>		<u>1,074,369</u>
SHAREHOLDERS' FUNDS			<u>1,082,672</u>		<u>1,075,369</u>

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

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

The director acknowledges his 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.

Flexopack Limited (Registered number: 02117982)

Abridged Balance Sheet - continued
31 May 2021

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 30 May 2022 and were signed by:

A R Lewis - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

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 financial statements 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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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.

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted for IFRS purposes on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19 per cent, rather than the previously enacted reduction to 17 per cent. A further change to the main UK corporation tax rate was announced in the budget on 3 March 2021. The rate applicable from 1 April 2023 will increase to 25%. Deferred tax has not been adjusted to reflect this as the change has not been substantively enacted.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 38 (2020 - 40) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2020 and 31 May 2021	<u>15,000</u>
AMORTISATION	
At 1 June 2020 and 31 May 2021	<u>15,000</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2020	1,343,750
Additions	57,238
At 31 May 2021	<u>1,400,988</u>
DEPRECIATION	
At 1 June 2020	1,092,623
Charge for year	46,292
At 31 May 2021	<u>1,138,915</u>
NET BOOK VALUE	
At 31 May 2021	<u>262,073</u>
At 31 May 2020	<u>251,127</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 June 2020 and 31 May 2021	<u>17,250</u>
DEPRECIATION	
At 1 June 2020	10,422
Charge for year	1,707
At 31 May 2021	<u>12,129</u>
NET BOOK VALUE	
At 31 May 2021	<u>5,121</u>
At 31 May 2020	<u>6,828</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>8,333</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

7. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	250,000	-
Hire purchase contracts	<u>1,060</u>	<u>5,428</u>
	<u>251,060</u>	<u>5,428</u>

8. RELATED PARTY DISCLOSURES

Sales and purchases are made between the company, Lynx Polythene Limited and Coverpax Limited for amounts less than retail value.

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.