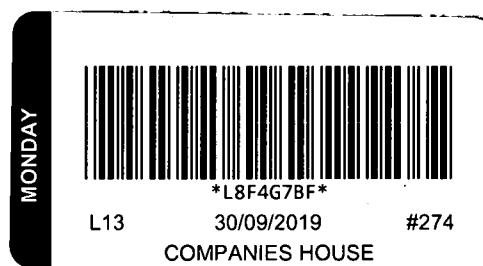


Registered number: 02648068

CONWAY PACKING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



CONWAY PACKING SERVICES LIMITED
REGISTERED NUMBER: 02648068

BALANCE SHEET
AS AT 31 DECEMBER 2018

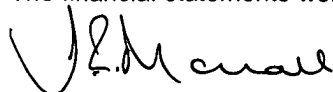
	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	54,238	42,288
Investments	6	-	2
		<u>54,238</u>	<u>42,290</u>
CURRENT ASSETS			
Stocks		123,317	140,214
Debtors: amounts falling due within one year	7	3,058,489	2,675,660
Cash at bank and in hand		359	241,893
		<u>3,182,165</u>	<u>3,057,767</u>
Creditors: amounts falling due within one year	8	(2,162,259)	(2,379,687)
NET CURRENT ASSETS		<u>1,019,906</u>	<u>678,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,074,144</u>	<u>720,370</u>
Creditors: amounts falling due after more than one year	9	(30,222)	(65,221)
NET ASSETS		<u><u>1,043,922</u></u>	<u><u>655,149</u></u>
CAPITAL AND RESERVES			
Called up share capital		900	900
Profit and loss account		1,043,022	654,249
		<u><u>1,043,922</u></u>	<u><u>655,149</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Mr J R Morral
Director

19 SEPTEMBER 2019

The notes on pages 2 to 8 form part of these financial statements.

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. COMPANY INFORMATION

Conway Packing Services Limited undertakes packaging activities.

The Company is private limited company (registered number 02648068) limited by shares, which is incorporated in England and Wales. The address of the registered office and principal place of business is Central Works, Groveland Road, Tipton, West Midlands, DY4 7UD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided as follows:

Plant & machinery	- 15 - 33% Straight line
Motor vehicles	- 25% Straight line
Office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

2.8 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.10 PENSIONS

Defined contribution pension plan

The Company operates 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 payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 BORROWING COSTS

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.12 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,850 (2017 - £7,900).

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 96 (2017 - 90).

CONWAY PACKING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2018	381,020	191,995	119,060	692,075
Additions	14,350	32,959	-	47,309
Disposals	-	(28,905)	-	(28,905)
At 31 December 2018	395,370	196,049	119,060	710,479
DEPRECIATION				
At 1 January 2018	358,598	172,129	119,060	649,787
Charge for the year on owned assets	9,160	15,722	-	24,882
Disposals	-	(18,428)	-	(18,428)
At 31 December 2018	367,758	169,423	119,060	656,241
NET BOOK VALUE				
At 31 December 2018	27,612	26,626	-	54,238
At 31 December 2017	22,422	19,866	-	42,288

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	16,592	15,867
	16,592	15,867

6. FIXED ASSET INVESTMENTS

	Trade investments £
At 1 January 2018	2
Disposals	(2)

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. DEBTORS

	2018 £	2017 £
Trade debtors	1,643,970	1,632,877
Amounts owed by group undertakings	716,652	720,388
Amounts owed by connected parties	507,504	197,323
Other debtors	51,912	18,773
Prepayments and accrued income	138,451	106,299
	<u>3,058,489</u>	<u>2,675,660</u>

A movement in bad debt provision of £4,598 (2017: £5,142) was recognised as an expense in the year.

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	181,978	-
Bank loans	40,421	43,073
Trade creditors	591,918	540,128
Amounts owed to group undertakings	1,014,327	915,772
Corporation tax	-	446,997
Other taxation and social security	199,409	175,863
Obligations under finance lease and hire purchase contracts	3,670	4,175
Other creditors	38,924	126,299
Accruals and deferred income	91,612	127,380
	<u>2,162,259</u>	<u>2,379,687</u>

Included within corporation tax is a liability amounting to £Nil (2017: £405,960) relating to H M Revenue and Customs enquiry into the Return for the period to 31 December 2003.

The Company has an unlimited debenture incorporating a fixed and floating charge dated 19 October 2016. This relates to a fellow group undertaking, Conway Packing Properties Limited, that is not included within the Group which has the same directors as Conway Packing Services Limited.

Within trade creditors is an amount due relating to pension contributions, outstanding at the balance sheet date, of £10,717 (2017: £4,995).

Included within other creditors is an amount of £Nil (2017: £93,622) due to Lloyds Bank Commercial Finance Limited. This is secured by way of a fixed and floating charge over the assets of the Company.

Hire purchase creditors are secured on the assets to which they relate.

CONWAY PACKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	26,250	63,999
Net obligations under finance leases and hire purchase contracts	3,972	1,222
	<u>30,222</u>	<u>65,221</u>

10. LOANS

Analysis of the maturity of loans is given below:

	2018 £	2017 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	40,421	43,073
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	26,250	43,053
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	-	20,946
	<u>66,671</u>	<u>107,072</u>

11. CONTROLLING PARTY

The ultimate parent company is Conway Packing Services Holdings Limited, a company registered in England and Wales. The registered address of Conway Packing Services Holdings Limited is Central Works, Groveland Road, Tipton, West Midlands, DY4 7UD.

12. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on **24 sept 2019** by Ross Prince (Senior Statutory Auditor) on behalf of Crowe U.K. LLP.