

Financial Statements for the Year Ended 31 March 2018

for

Propac Thermoforming Limited

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Propac Thermoforming Limited

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for the Year Ended 31 March 2018

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Propac Thermoforming Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

G Dollard
Mrs C Gillies

REGISTERED OFFICE:

Units 1, 2, 3 & 4, Fromac Works
Junction Street
Dukinfield
Hyde
SK14 4QN

REGISTERED NUMBER:

02759082 (England and Wales)

ACCOUNTANTS:

Optimum Value Added Limited
4 Trentham Avenue
Heaton Mersey
Stockport
Cheshire
SK4 3QD

Propac Thermoforming Limited (Registered number: 02759082)

Balance Sheet
31 March 2018

	Notes	31.3.18	31.3.17
		£	£
FIXED ASSETS			
Tangible assets	4	977,011	1,131,164
CURRENT ASSETS			
Stocks		327,072	262,828
Debtors	5	805,115	759,785
Cash at bank		528,648	528,026
		<u>1,660,835</u>	<u>1,550,639</u>
CREDITORS			
Amounts falling due within one year	6	<u>991,139</u>	<u>1,029,725</u>
NET CURRENT ASSETS		<u>669,696</u>	<u>520,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,646,707</u>	<u>1,652,078</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>149,489</u>	<u>250,543</u>
NET ASSETS		<u><u>1,497,218</u></u>	<u><u>1,401,535</u></u>
CAPITAL AND RESERVES			
Called up share capital		39,500	39,500
Revaluation reserve	8	3,500	3,500
Retained earnings		<u>1,454,218</u>	<u>1,358,535</u>
SHAREHOLDERS' FUNDS		<u><u>1,497,218</u></u>	<u><u>1,401,535</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (b) 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.

Balance Sheet - continued
31 March 2018

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 24 May 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Carol Gillies', is written on the page.

Mrs C Gillies - Director

Propac Thermoforming Limited
Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Propac Thermoforming 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions 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. The financial statements have been prepared under the historical cost convention.

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	- at varying rates
Fixtures and fittings	- at varying rates

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.

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.

Propac Thermoforming Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 15).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	2,218,055	101,824	2,319,879
Additions	37,535	17,361	54,896
At 31 March 2018	2,255,590	119,185	2,374,775
DEPRECIATION			
At 1 April 2017	1,109,605	79,110	1,188,715
Charge for year	199,029	10,020	209,049
At 31 March 2018	1,308,634	89,130	1,397,764
NET BOOK VALUE			
At 31 March 2018	946,956	30,055	977,011
At 31 March 2017	1,108,450	22,714	1,131,164

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
COST	
At 1 April 2017	956,066
Transfer to ownership	(456,898)
At 31 March 2018	499,168
DEPRECIATION	
At 1 April 2017	231,819
Charge for year	95,608
Transfer to ownership	(224,643)
At 31 March 2018	102,784
NET BOOK VALUE	
At 31 March 2018	396,384
At 31 March 2017	724,247

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	725,852	747,570
Other debtors	79,263	12,215
	<u>805,115</u>	<u>759,785</u>

Propac Thermoforming Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Finance leases	101,054	183,364
Trade creditors	676,434	546,159
Taxation and social security	148,659	184,852
Other creditors	64,992	115,350
	<u>991,139</u>	<u>1,029,725</u>

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

	31.3.18	31.3.17
	£	£
Finance leases	<u>149,489</u>	<u>250,543</u>

8. RESERVES

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>3,500</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs C Gillies.

Propac Thermoforming Limited

Report of the Accountants to the Directors of
Propac Thermoforming Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2018 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Optimum Value Added Limited
4 Trentham Avenue
Heaton Mersey
Stockport
Cheshire
SK4 3QD

24 May 2018