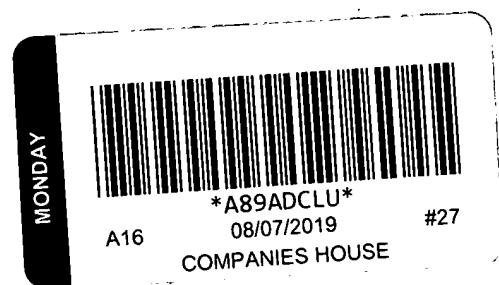


**Financial Statements for the Year Ended 31 March 2019**

**for**

**Propac Thermoforming Limited**



**Propac Thermoforming Limited**

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**for the Year Ended 31 March 2019**

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**Propac Thermoforming Limited**  
**Company Information**  
**for the Year Ended 31 March 2019**

**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 2019**

|  | Notes | 31.3.19<br>£            | 31.3.18<br>£            |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 4     | 1,010,093               | 977,011                 |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       |       | 326,728                 | 327,072                 |
| Debtors                                      | 5     | 820,532                 | 805,115                 |
| Cash at bank                                 |       | 393,285                 | 528,648                 |
|  |       | <u>1,540,545</u>        | <u>1,660,835</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 6     | <u>816,129</u>          | <u>991,139</u>          |
| <b>NET CURRENT ASSETS</b>                    |       | <u>724,416</u>          | <u>669,696</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,734,509</u>        | <u>1,646,707</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 7     | <u>191,517</u>          | <u>149,489</u>          |
| <b>NET ASSETS</b>                            |       | <u><u>1,542,992</u></u> | <u><u>1,497,218</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      |       | 39,500                  | 39,500                  |
| Revaluation reserve                          | 8     | 3,500                   | 3,500                   |
| Retained earnings                            |       | <u>1,499,992</u>        | <u>1,454,218</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>1,542,992</u></u> | <u><u>1,497,218</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**Balance Sheet - continued**

**31 March 2019**

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 June 2019 and were signed on its behalf by:



Mrs C Gillies - Director

## **Propac Thermoforming Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2019**

#### **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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2018 - 15).

**4. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|----------------------------------|-------------|
| <b>COST</b>           |                             |                                  |             |
| At 1 April 2018       | 2,239,689                   | 109,609                          | 2,349,298   |
| Additions             | 253,984                     | -                                | 253,984     |
| At 31 March 2019      | 2,493,673                   | 109,609                          | 2,603,282   |
| <b>DEPRECIATION</b>   |                             |                                  |             |
| At 1 April 2018       | 1,292,733                   | 79,554                           | 1,372,287   |
| Charge for year       | 213,388                     | 7,514                            | 220,902     |
| At 31 March 2019      | 1,506,121                   | 87,068                           | 1,593,189   |
| <b>NET BOOK VALUE</b> |                             |                                  |             |
| At 31 March 2019      | 987,552                     | 22,541                           | 1,010,093   |
| At 31 March 2018      | 946,956                     | 30,055                           | 977,011     |

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

|                       | Plant and<br>machinery<br>£ |
|-----------------------|-----------------------------|
| <b>COST</b>           |                             |
| At 1 April 2018       | 499,167                     |
| Additions             | 181,522                     |
| Transfer to ownership | (66,620)                    |
| At 31 March 2019      | 614,069                     |
| <b>DEPRECIATION</b>   |                             |
| At 1 April 2018       | 102,784                     |
| Charge for year       | 58,992                      |
| Transfer to ownership | (22,936)                    |
| At 31 March 2019      | 138,840                     |
| <b>NET BOOK VALUE</b> |                             |
| At 31 March 2019      | 475,229                     |
| At 31 March 2018      | 396,383                     |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.3.19<br>£ | 31.3.18<br>£ |
|---------------|--------------|--------------|
| Trade debtors | 808,317      | 725,852      |
| Other debtors | 12,215       | 79,263       |
|               | 820,532      | 805,115      |

**Propac Thermoforming Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.3.19        | 31.3.18        |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Finance leases               | 126,226        | 101,054        |
| Trade creditors              | 607,384        | 676,434        |
| Taxation and social security | 79,190         | 148,659        |
| Other creditors              | 3,329          | 64,992         |
|                              | <u>816,129</u> | <u>991,139</u> |

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

|                | 31.3.19        | 31.3.18        |
|----------------|----------------|----------------|
|                | £              | £              |
| Finance leases | <u>191,517</u> | <u>149,489</u> |

**8. RESERVES**

|                                      | Revaluation<br>reserve<br>£ |
|--------------------------------------|-----------------------------|
| At 1 April 2018<br>and 31 March 2019 | <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 2019 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 June 2019