

Financial Statements for the Year Ended 31 March 2023

for

Propac Thermoforming Limited

WEDNESDAY



AC920X7D

A30

02/08/2023

#28

COMPANIES HOUSE

Propac Thermoforming Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	8

Propac Thermoforming Limited

Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	466,640	574,229
CURRENT ASSETS			
Stocks		375,810	384,866
Debtors	5	610,805	643,783
Cash at bank		480,468	423,785
		<u>1,467,083</u>	<u>1,452,434</u>
CREDITORS			
Amounts falling due within one year	6	<u>602,570</u>	<u>683,588</u>
NET CURRENT ASSETS		<u>864,513</u>	<u>768,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,331,153</u>	<u>1,343,075</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>23,680</u>
NET ASSETS		<u><u>1,331,153</u></u>	<u><u>1,319,395</u></u>
CAPITAL AND RESERVES			
Called up share capital		39,500	39,500
Revaluation reserve	8	3,500	3,500
Retained earnings		<u>1,288,153</u>	<u>1,276,395</u>
SHAREHOLDERS' FUNDS		<u><u>1,331,153</u></u>	<u><u>1,319,395</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

Propac Thermoforming Limited (Registered number: 02759082)

Balance Sheet - continued
31 March 2023

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

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 and authorised for issue on 31 July 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Caroline Gillies', with a stylized flourish at the end.

Mrs C Gillies - Director

¹ The notes form part of these financial statements

Propac Thermoforming Limited

Notes to the Financial Statements
for the Year Ended 31 March 2023

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	- 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.

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.

Propac Thermoforming Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 17).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	2,684,947	112,707	2,797,654
Additions	78,589	514	79,103
At 31 March 2023	2,763,536	113,221	2,876,757
DEPRECIATION			
At 1 April 2022	2,122,227	101,198	2,223,425
Charge for year	183,686	3,006	186,692
At 31 March 2023	2,305,913	104,204	2,410,117
NET BOOK VALUE			
At 31 March 2023	457,623	9,017	466,640
At 31 March 2022	562,720	11,509	574,229

Propac Thermoforming Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 April 2022 and 31 March 2023	181,523
DEPRECIATION	
At 1 April 2022	63,532
Charge for year	18,152
At 31 March 2023	81,684
NET BOOK VALUE	
At 31 March 2023	99,839
At 31 March 2022	117,991

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	587,090	576,782
Other debtors	23,715	67,001
	<u>610,805</u>	<u>643,783</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Finance leases	23,680	39,057
Trade creditors	467,807	537,469
Taxation and social security	108,460	104,487
Other creditors	2,623	2,575
	<u>602,570</u>	<u>683,588</u>

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

	31.3.23 £	31.3.22 £
Finance leases	-	23,680
	<u>-</u>	<u>23,680</u>

Propac Thermoforming Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. RESERVES

	Revaluation reserve £
At 1 April 2022 and 31 March 2023	<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 2023 set out on pages three to nine 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

31 July 2023