

COMPANY REGISTRATION NUMBER 02886219

EDL - JOHN QUINN PACKAGING LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MAY 2013



PEPLOWS
Chartered Accountants & Statutory Auditor
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

EDL - JOHN QUINN PACKAGING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

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EDL - JOHN QUINN PACKAGING LIMITED

INDEPENDENT AUDITOR'S REPORT TO EDL - JOHN QUINN PACKAGING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of EDL - John Quinn Packaging Limited for the year ended 31 May 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 19 February 2014 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

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INDEPENDENT AUDITOR'S REPORT TO EDL - JOHN QUINN PACKAGING LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

EMPHASIS OF MATTER

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £112,655 during the year ended 31 May 2013 and, at that date, the company's current liabilities exceeded its total assets by £2,061,703 and it had net current liabilities of £2,071,039. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



MICHAEL YOUNG BSC FCA (Senior
Statutory Auditor)

For and on behalf of

PEPLOWS

Chartered Accountants

& Statutory Auditor

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

19 February 2014

EDL - JOHN QUINN PACKAGING LIMITED


ABBREVIATED BALANCE SHEET

31 MAY 2013

	Note	2013		2012	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			9,236		9,366
Investments			<u>100</u>		<u>100</u>
			9,336		9,466
CURRENT ASSETS					
Stocks		135,053		132,281	
Debtors		65,042		68,968	
Cash at bank and in hand		<u>205</u>		<u>435</u>	
		200,300		201,684	
CREDITORS: Amounts falling due within one year	3	<u>2,271,339</u>		<u>2,160,198</u>	
NET CURRENT LIABILITIES			<u>(2,071,039)</u>		<u>(1,958,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,061,703)</u>		<u>(1,949,048)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			<u>(2,061,705)</u>		<u>(1,949,050)</u>
DEFICIT			<u>(2,061,703)</u>		<u>(1,949,048)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 19 February 2014, and are signed on their behalf by



MR D McCAULEY
Director

Company Registration Number 02886219

The notes on pages 4 to 6 form part of these abbreviated accounts.

EDL - JOHN QUINN PACKAGING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The directors have taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it is a wholly owned subsidiary undertaking of Rotolok (Holdings) Limited and its cash flows are included within the consolidated cash flow statement of that company

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover does not include the value of any work completed in the year in respect of building machines for stock

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 25% 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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Basis of preparing the financial statements

The company meets its day to day working capital requirements through an overdraft facility, which in common with all such facilities is repayable on demand. The company expects to operate within the facility currently agreed and with the continuing support of the holding company it is appropriate to prepare the financial statements on a going concern basis

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 June 2012	81,567	100	81,667
Additions	3,174	—	3,174
Disposals	(224)	—	(224)
At 31 May 2013	84,517	100	84,617
DEPRECIATION			
At 1 June 2012	72,201	—	72,201
Charge for year	3,080	—	3,080
At 31 May 2013	75,281	—	75,281
NET BOOK VALUE			
At 31 May 2013	9,236	100	9,336
At 31 May 2012	9,366	100	9,466

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>363,691</u>	<u>2,065,911</u>

The bank overdraft is secured by way of a cross guarantee and debenture between EDL-John Quinn Packaging Limited and the Rotolok Group of companies

4. SHARE CAPITAL

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Rotolok (Holdings) Limited, a company incorporated in Great Britain registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Maindy, Cardiff.