

Registered number: 03708621

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## AMIPAK LIMITED

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### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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<b>AMIPAK LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	M Friedler P Schwitzer
<b>Registered number</b>	03708621
<b>Registered office</b>	16/18 Factory Lane Croydon CR0 3RL
<b>Independent auditors</b>	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 64 New Cavendish Street London W1G 8TB

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**AMIPAK LIMITED**

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**AMIPAK LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**Introduction**

The directors present their strategic report for the year ended 28 February 2017.

**Business review**

The result for the year and financial position of the company at the year end are shown in the annexed financial statements.

The key performance indicators used by the company are the level of sales of each product line and the related gross profitability margins.

Sales have increased by £753,434 year on year, representing a 7% increase. Gross profit margins have been maintained, leading to an increase in gross profit year on year.

At the year end, shareholders' funds amounted to £3,709,172 (2016: 3,551,322).

**Principal risks and uncertainties**

The directors have considered the risks the company faces; the principal risks are those which relate to uncertainties surrounding the demand for packaging materials and the prices of raw materials. However, sales activity remains strong and the directors remain optimistic about future sales growth potential.

**Other information and explanations**

The company ensures, as far as is reasonably practical, that a safe and healthy workplace and working environment is provided for all of its employees, which is at least as high as that required by law.

The company's products are primarily made from cardboard obtained from environmentally sustainable sources.

This report was approved by the board on 14 November 2017 and signed on its behalf.



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**M Friedler**  
Director

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**AMIPAK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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The directors present their report and the financial statements for the year ended 28 February 2017.

**Principal activity**

The company's principal activity is the manufacturing of food and drink packaging and containers.

**Directors**

The directors who served during the year were:

M Friedler  
P Schwitzer

**Results and dividends**

The profit for the year, after taxation, amounted to £653,141 (2016 - £670,062).

Dividends paid in the year amounted to £490,000 (2016 - £500,000). The directors do not recommend payment of a final dividend.

**Auditors**

On 9th March 2017, Messrs Westbury Accountants and Business Advisors resigned as auditors to the company and Messrs Harris & Trotter LLP were appointed.

Under section 487(2) of the Companies Act 2006, Harris & Trotter LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**AMIPAK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 14 November 2017 and signed on its behalf.

  
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**M Friedler**  
Director

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**AMIPAK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIPAK LIMITED**

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We have audited the financial statements of Amipak Limited for the year ended 28 February 2017, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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**AMIPAK LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIPAK LIMITED (CONTINUED)**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Daniel Walters (Senior Statutory Auditor)

for and on behalf of  
**Harris & Trotter LLP**

Chartered Accountants  
Statutory Auditors

64 New Cavendish Street  
London  
W1G 8TB

14 November 2017



**AMIPAK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Note	2017 £	2016 £
Turnover	3	11,533,596	10,780,162
Cost of sales		(9,284,691)	(8,626,836)
<b>Gross profit</b>		<b>2,248,905</b>	<b>2,153,326</b>
Distribution costs		(591,003)	(439,043)
Administrative expenses		(880,443)	(861,455)
<b>Operating profit</b>	4	<b>777,459</b>	<b>852,828</b>
Interest receivable and similar income	7	6,256	6,170
<b>Profit before tax</b>		<b>783,715</b>	<b>858,998</b>
Tax on profit	8	(130,574)	(188,936)
<b>Profit for the financial year</b>		<b>653,141</b>	<b>670,062</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 21 form part of these financial statements.

**AMIPAK LIMITED**  
**REGISTERED NUMBER: 03708621**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	10	426,629	345,904
Investments		50,000	50,000
		<u>476,629</u>	<u>395,904</u>
<b>Current assets</b>			
Stocks	13	1,069,770	927,874
Debtors: amounts falling due within one year	14	2,143,526	1,854,078
Cash at bank and in hand		1,704,245	1,762,856
		<u>4,917,541</u>	<u>4,544,808</u>
Creditors: amounts falling due within one year	15	(1,660,409)	(1,370,092)
<b>Net current assets</b>		<u>3,257,132</u>	<u>3,174,716</u>
<b>Total assets less current liabilities</b>		<u>3,733,761</u>	<u>3,570,620</u>
<b>Provisions for liabilities</b>			
Deferred tax	16	(19,297)	(19,297)
		<u>(19,297)</u>	<u>(19,297)</u>
<b>Net assets</b>		<u><u>3,714,464</u></u>	<u><u>3,551,323</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	1,000	1,000
Share premium account		818,152	818,152
Profit and loss account		2,895,312	2,732,171
		<u><u>3,714,464</u></u>	<u><u>3,551,323</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2017.

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**M Friedler**  
 Director

The notes on pages 10 to 21 form part of these financial statements.

**AMIPAK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 March 2015</b>	<b>1,000</b>	<b>818,152</b>	<b>2,562,109</b>	<b>3,381,261</b>
Profit for the year	-	-	670,062	670,062
Dividends	-	-	(500,000)	(500,000)
<b>At 1 March 2016</b>	<b>1,000</b>	<b>818,152</b>	<b>2,732,171</b>	<b>3,551,323</b>
Profit for the year	-	-	653,141	653,141
Dividends	-	-	(490,000)	(490,000)
<b>At 28 February 2017</b>	<b>1,000</b>	<b>818,152</b>	<b>2,895,312</b>	<b>3,714,464</b>

**AMIPAK LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	653,141	670,062
<b>Adjustments for:</b>		
Depreciation of tangible assets	108,108	96,067
Loss on disposal of tangible assets	1,897	-
Interest received	(6,256)	(6,170)
Taxation charge	135,867	188,937
(Increase) in stocks	(141,896)	(29,694)
(Increase)/decrease in debtors	(289,449)	52,009
Increase in creditors	336,939	39,727
Corporation tax paid	(182,488)	(171,358)
<b>Net cash generated from operating activities</b>	<b>615,863</b>	<b>839,580</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(237,980)	(55,726)
Sale of tangible fixed assets	47,250	-
Interest received	6,256	6,170
<b>Net cash from investing activities</b>	<b>(184,474)</b>	<b>(49,556)</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	-	(6,075)
Dividends paid	(490,000)	(500,000)
<b>Net cash used in financing activities</b>	<b>(490,000)</b>	<b>(506,075)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(58,611)</b>	<b>283,949</b>
Cash and cash equivalents at beginning of year	1,762,856	1,478,907
<b>Cash and cash equivalents at the end of year</b>	<b>1,704,245</b>	<b>1,762,856</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,704,245	1,762,856
	<b>1,704,245</b>	<b>1,762,856</b>

The notes on pages 10 to 21 form part of these financial statements.

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## AMIPAK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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#### 1. General information

Ampiak Limited is a company limited by shares and is incorporated in England and Wales. The registered office is 16/18 Factory Lane, Croydon, CR0 3RL.

The company's principal activity is the manufacturing of food and drink packaging and containers.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**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, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	6.66%	reducing balance
Plant and machinery	-	25.00%	reducing balance
Motor vehicles	-	25.00%	reducing balance
Fixtures and fittings	-	25.00%	reducing balance

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 Comprehensive Income.

**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 Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.7 Financial instruments**

The company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2.9 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.



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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)****2.10 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.

**3. Turnover**

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	11,197,075	10,593,201
Rest of the World	336,521	186,961
	<u>11,533,596</u>	<u>10,780,162</u>

**4. Operating profit**

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	108,108	96,067
Auditor's remuneration	16,000	12,000
Foreign exchange losses	(2,933)	1,183
Cost of stocks recognised as an expense	<u>6,817,550</u>	<u>6,348,249</u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	1,740,294	1,705,785
Social security costs	172,365	161,006
Cost of defined contribution scheme	44,179	56,733
	<u>1,956,838</u>	<u>1,923,524</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Administration	10	9
Manufacturing	52	52
	<u>62</u>	<u>61</u>

**6. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	164,624	156,000
Company contributions to defined contribution pension schemes	20,140	19,072
	<u>184,764</u>	<u>175,072</u>

During the year retirement benefits were accruing to two directors (2016: two) in respect of defined contribution pension schemes.

During the year, retirement benefits were accruing to two directors (2016: two) in respect of defined contribution pension schemes.

**7. Interest receivable**

	2017 £	2016 £
Interest on bank deposits	6,256	6,170
	<u>6,256</u>	<u>6,170</u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**8. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
UK corporation tax on profits for the year	134,641	181,254
Adjustments in respect of previous periods	(4,067)	-
<b>Total current tax</b>	<u>130,574</u>	<u>181,254</u>
<b>Deferred tax</b>		
Deferred tax	-	7,682
<b>Total deferred tax</b>	<u>-</u>	<u>7,682</u>
<b>Taxation on profit on ordinary activities</b>	<u><u>130,574</u></u>	<u><u>188,936</u></u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>783,715</u>	<u>858,998</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	156,743	171,800
<b>Effects of:</b>		
Tax effect of expenses that are not deductible in determining taxable profit	3,420	3,199
Effect of a change in corporation tax rate	-	729
Capital allowances in (excess)/deficit of depreciation	(25,901)	5,653
Deferred tax	-	7,682
Miscellaneous tax adjustments	379	(127)
Adjustment relating to prior period	(4,067)	-
<b>Total tax charge for the year</b>	<u><u>130,574</u></u>	<u><u>188,936</u></u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**9. Dividends**

	2017 £	2016 £
<b>Ordinary shares</b>		
Interim dividends paid	490,000	500,000
	<u>490,000</u>	<u>500,000</u>

**10. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 March 2016	141,104	1,531,221	174,438	269,149	2,115,912
Additions	-	237,980	-	-	237,980
Disposals	-	-	(128,593)	-	(128,593)
At 28 February 2017	<u>141,104</u>	<u>1,769,201</u>	<u>45,845</u>	<u>269,149</u>	<u>2,225,299</u>
<b>Depreciation</b>					
At 1 March 2016	78,982	1,359,161	96,472	235,392	1,770,007
Charge for the year on owned assets	4,101	89,645	8,427	5,935	108,108
Disposals	-	-	(79,446)	-	(79,446)
At 28 February 2017	<u>83,083</u>	<u>1,448,806</u>	<u>25,453</u>	<u>241,327</u>	<u>1,798,669</u>
<b>Net book value</b>					
At 28 February 2017	<u>58,021</u>	<u>320,395</u>	<u>20,392</u>	<u>27,822</u>	<u>426,630</u>
At 29 February 2016	<u>62,122</u>	<u>172,059</u>	<u>77,966</u>	<u>33,757</u>	<u>345,904</u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**11. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 March 2016	50,000
At 28 February 2017	<u>50,000</u>
<b>Net book value</b>	
At 28 February 2017	<u>50,000</u>
At 28 February 2016	<u>50,000</u>

**12. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Debt instruments measured at amortised cost	2,133,113	1,820,034
Equity instruments measured at cost less impairment	50,000	50,000
Financial assets held at fair value through profit or loss	1,704,245	1,762,856
	<u>3,887,358</u>	<u>3,632,890</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	1,399,381	1,062,084
	<u>1,399,381</u>	<u>1,062,084</u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**13. Stocks**

	2017 £	2016 £
Raw materials and consumables	95,303	172,595
Work in progress	166,199	91,466
Finished goods and goods for resale	808,268	663,813
	<u>1,069,770</u>	<u>927,874</u>

Stock recognised in cost of sales during the year as an expense was £6,959,446 .

An impairment loss of £145,291 was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

**14. Debtors**

	2017 £	2016 £
Trade debtors	2,087,670	1,799,542
Other debtors	45,443	20,494
Prepayments and accrued income	10,413	34,042
	<u>2,143,526</u>	<u>1,854,078</u>

**15. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,269,844	971,591
Corporation tax	134,641	181,264
Other taxation and social security	126,387	126,744
Other creditors	13,537	4,044
Accruals and deferred income	116,000	86,449
	<u>1,660,409</u>	<u>1,370,092</u>

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**16. Deferred taxation**

	2017 £
At beginning of year	(19,297)
Charged to profit or loss	-
<b>At end of year</b>	<b>(19,297)</b>

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Accelerated capital allowances	(19,297)
	<b>(19,297)</b>

**17. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**18. Controlling party**

The directors exercise immediate and ultimate control of the company.

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**19. Related party transactions**

The key management personnel are the directors. See note 6 to the financial statements for details on directors' emoluments.

During the year, the company paid rent of £135,417 (2016: £104,231) to Amipak Limited Executive Directors Retirement Benefit Scheme.

During the year, the company paid rent of £282,278 (2016: £153,500) to director P Schwitzer.

At the balance sheet date, the company owed £12,786 (2016: £3,328 was owed by) to Amipak Limited Executive Directors Retirement Benefit Scheme.

During the year, director M Friedler was paid dividends of £187,500 (2016: £187,500).

During the year, director P Schwitzer was paid dividends of £250,000 (2016: £250,000). At the balance sheet date, the company owed P Schwitzer £750 (2016: £750).

During the year, J Friedler, a son of director M Friedler, was paid dividends of £52,500 (2016: £62,500).

**20. Pension commitments**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the profit or loss in respect of defined contribution schemes was £44,179 (2016: £56,733)



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Registered number:

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**AMIPAK LIMITED**

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**DETAILED ACCOUNTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**AMIPAK LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	2017 £	2016 £
Turnover	11,533,596	10,780,162
Cost of sales	(9,284,692)	(8,626,836)
<b>Gross profit</b>	<b>2,248,904</b>	<b>2,153,326</b>
<b>Less: overheads</b>		
Selling and distribution expenses	(591,001)	(439,043)
Administration expenses	(880,444)	(861,455)
<b>Operating profit</b>	<b>777,459</b>	<b>852,828</b>
Bank interest recieved	6,256	6,170
<b>Profit for the year</b>	<b>783,715</b>	<b>858,998</b>

**AMIPAK LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	2017 £	2016 £
<b>Turnover</b>		
Sales - United Kingdom	11,197,075	10,593,201
Sales - Europe	336,521	186,961
	<u>11,533,596</u>	<u>10,780,162</u>

	2017 £	2016 £
<b>Cost of sales</b>		
Opening stock of raw materials	172,595	171,768
Closing stock of raw materials	(95,303)	(172,595)
Finished goods purchases	6,959,446	6,377,943
Opening work in progress	91,466	131,005
Closing work in progress	(166,199)	(91,466)
Opening stock of finished goods	663,813	595,407
Closing stocks - finished goods	(808,268)	(663,813)
Wages and salaries	1,323,087	1,308,570
Employer's NI contributions	115,430	105,738
Staff pension costs	20,499	30,366
Light, heat and power	41,009	52,414
Factory expenses and repairs	278,907	231,299
Depreciation of plant and equipment	89,645	57,353
Machinery repairs	208,948	199,103
Rates	55,462	66,050
Rent	334,155	227,694
	<u>9,284,692</u>	<u>8,626,836</u>

	2017 £	2016 £
<b>Selling and distribution expenses</b>		
Transport and storage	591,001	439,043
	<u>591,001</u>	<u>439,043</u>