

Company Registration No. 03885675 (England and Wales)

PACKAGING SOLUTIONS INTERNATIONAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

PACKAGING SOLUTIONS INTERNATIONAL LTD

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | Mr J M McCaul |
| Company number | 03885675 |
| Registered office | Unit 3 Ringwood Trading Estate Castleman Way Ringwood Dorset BH24 3BA |
| Accountants | HJS (Reading) Limited 3 Richfield Place Richfield Avenue Reading Berkshire RG1 8EQ |

PACKAGING SOLUTIONS INTERNATIONAL LTD

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 6 |

PACKAGING SOLUTIONS INTERNATIONAL LTD

BALANCE SHEET

AS AT 31 OCTOBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 2,311 | | 3,081 |
| Current assets | | | | | |
| Debtors | 3 | 26,830 | | 70,397 | |
| Cash at bank and in hand | | 115,281 | | 78,233 | |
| | | <u>142,111</u> | | <u>148,630</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(9,687)</u> | | <u>(31,511)</u> | |
| Net current assets | | | 132,424 | | 117,119 |
| Total assets less current liabilities | | | <u>134,735</u> | | <u>120,200</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Profit and loss reserves | | | 134,733 | | 120,198 |
| Total equity | | | <u>134,735</u> | | <u>120,200</u> |

PACKAGING SOLUTIONS INTERNATIONAL LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 25 May 2018

Mr J M McCaul
Director

Company Registration No. 03885675

PACKAGING SOLUTIONS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Packaging Solutions International Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Ringwood Trading Estate, Castleman Way, Ringwood, Dorset, BH24 3BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of vat.

The sale of goods is recognised when goods are shipped and title has passed.

Revenue from service contracts is recognised as the work has been completed and a right to consideration exists.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 20% reducing balance |
|--------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PACKAGING SOLUTIONS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PACKAGING SOLUTIONS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 November 2016 and 31 October 2017

17,497

Depreciation and impairment

At 1 November 2016

14,416

Depreciation charged in the year

770

At 31 October 2017

15,186

Carrying amount

At 31 October 2017

2,311

At 31 October 2016

3,081

3 Debtors

Amounts falling due within one year:

2017

£

2016

£

Trade debtors

2,267

64,392

Corporation tax recoverable

-

314

Other debtors

24,563

5,691

26,830

70,397

4 Creditors: amounts falling due within one year

2017

£

2016

£

Trade creditors

588

3,779

Corporation tax

4,030

9,995

Other taxation and social security

895

15,737

Other creditors

4,174

2,000

9,687

31,511

PACKAGING SOLUTIONS INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Called up share capital

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 2 Ordinary of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |

6 Directors' transactions

| Description | % Rate | Opening balance £ | Amounts advanced £ | Closing balance £ |
|----------------------|--------|-------------------------|--------------------------|----------------------|
| Mr J M McCaul - Loan | 3.00 | 5,691 | 18,097 | 23,788 |
| | | <u>5,691</u> | <u>18,097</u> | <u>23,788</u> |
| | | <u>5,691</u> | <u>18,097</u> | <u>23,788</u> |

The directors loan will be repaid by the end of April 2018. Beneficial interest has been paid by the director at 3% and 2.5%.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.