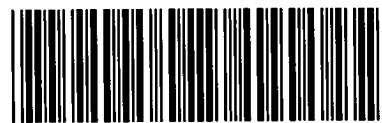


CONWAY PACKING SERVICES HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

CONWAY PACKING SERVICES HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr J R Morrall
Mr J T Wassell
Mr D R Conway
Mrs S A Smyth
Mr M J Wassell

COMPANY SECRETARY

Mr J R Morrall

REGISTERED NUMBER

04807537

REGISTERED OFFICE

Central Works
Groveland Road
Tipton
West Midlands
DY4 7UD

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CONWAY PACKING SERVICES HOLDINGS LIMITED

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CONWAY PACKING SERVICES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation and minority interests, amounted to £348,573 (2015 - loss £116,222).

Dividends amounting to £Nil (2015: £500,931) have been proposed since the year end.

DIRECTORS

The directors who served during the year were:

Mr J R Morrall
Mr J T Wassell
Mr D R Conway
Mrs S A Smyth
Mr M J Wassell

CONWAY PACKING SERVICES HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

DISCLOSURE OF INFORMATION TO AUDITOR

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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

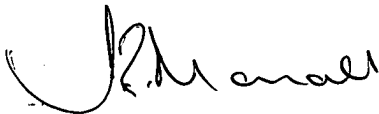
AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11th September 2017 and signed on its behalf.



Mr J R Morrall
Secretary

CONWAY PACKING SERVICES HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONWAY PACKING SERVICES HOLDINGS LIMITED

We have audited the financial statements of Conway Packing Services Holdings Limited for the year ended 31 December 2016, set out on pages 5 to 22. 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 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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement on page 1, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2016 and of the Group's 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.

CONWAY PACKING SERVICES HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONWAY PACKING SERVICES
HOLDINGS LIMITED (CONTINUED)**

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report.



Ross Prince (Senior Statutory Auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

11 SEPTEMBER 2017

CONWAY PACKING SERVICES HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		6,173,490	6,945,266
Cost of sales		(3,729,690)	(4,015,330)
GROSS PROFIT		2,443,800	2,929,936
Administrative expenses		(2,756,574)	(3,038,203)
OPERATING LOSS		(312,774)	(108,267)
Interest receivable and similar income		1,108	9,555
Interest payable and expenses		(63,240)	(14,054)
LOSS BEFORE TAX		(374,906)	(112,766)
Tax on loss		28,120	(3,456)
LOSS AFTER TAX		(346,786)	(116,222)
Retained earnings at the beginning of the year		2,505,493	2,644,063
Loss for the year attributable to the owners of the parent		(348,573)	(127,320)
Dividends declared and paid		(736,340)	(11,250)
RETAINED EARNINGS AT THE END OF THE YEAR		1,420,580	2,505,493
Non-controlling interest at the beginning of the year		61,296	50,198
Profit for the year attributable to the non-controlling interest		1,787	11,098
NON-CONTROLLING INTEREST AT THE END OF THE YEAR		63,083	61,296

The notes on pages 9 to 22 form part of these financial statements.

CONWAY PACKING SERVICES HOLDINGS LIMITED
REGISTERED NUMBER: 04807537

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	6	24,836	27,095
Tangible assets	7	1,631,518	1,689,774
Investments	8	2	2
		<u>1,656,356</u>	<u>1,716,871</u>
CURRENT ASSETS			
Stocks	9	113,595	215,531
Debtors: amounts falling due within one year	10	1,941,511	1,564,640
Cash at bank and in hand		225,233	665,740
		<u>2,280,339</u>	<u>2,445,911</u>
Creditors: amounts falling due within one year	11	(2,297,571)	(1,403,472)
NET CURRENT (LIABILITIES)/ASSETS		<u>(17,232)</u>	<u>1,042,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,639,124</u>	<u>2,759,310</u>
Creditors: amounts falling due after more than one year	12	(108,956)	(146,016)
PROVISIONS FOR LIABILITIES			
NET ASSETS		<u><u>1,530,168</u></u>	<u><u>2,613,294</u></u>

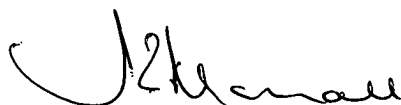
CONWAY PACKING SERVICES HOLDINGS LIMITED
REGISTERED NUMBER: 04807537

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital		900	900
Revaluation reserve		45,605	45,605
Profit and loss account		1,420,580	2,505,493
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		1,467,085	2,551,998
Non-controlling interests		63,083	61,296
		1,530,168	2,613,294

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
11 September 2017



Mr J R Morral
Director

The notes on pages 9 to 22 form part of these financial statements.

CONWAY PACKING SERVICES HOLDINGS LIMITED
REGISTERED NUMBER: 04807537

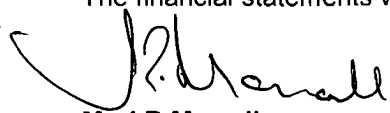
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	1,560,000	1,590,000
Investments	8	145,620	145,620
		<u>1,705,620</u>	<u>1,735,620</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	90,031	260,217
Cash at bank and in hand		10,001	10,001
		<u>100,032</u>	<u>270,218</u>
Creditors: amounts falling due within one year	11	(943,580)	(346,570)
NET CURRENT LIABILITIES		(843,548)	(76,352)
NET ASSETS		<u>862,072</u>	<u>1,659,268</u>
CAPITAL AND RESERVES			
Called up share capital		900	900
Revaluation reserve		45,605	45,605
Profit and loss account		815,567	1,612,763
		<u>862,072</u>	<u>1,659,268</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The loss for the financial year dealt with in the financial statements of the parent Company was £75,856 (2015: profit of £35,497).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
11 September 2017


Mr J R Morrall
Director

The notes on pages 9 to 22 form part of these financial statements.

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. COMPANY INFORMATION

The principal activity of Conway Packing Services Holdings Limited ("the company") and its subsidiary undertakings (together, "the group") is the packing and distribution of goods.

The Company is a private limited company (registered number 04807537), which is incorporated in England and Wales. The address of the registered office and principal place of business is Central Works, Groveland Road, Tipton, West Midlands, DY4 7UD.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

The parent company has not presented its own profit and loss account, as provided by Section 408 of the Companies Act 2006.

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

2.5 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.

The Company has elected not to adopt a policy of revaluation of tangible fixed assets and will retain the book value of land and buildings previously revalued at 16 February 2005 and not update that valuation.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- 2% on cost
Plant & machinery	- 15 - 33% straight line
Motor vehicles	- 25% straight line / 25% reducing balance
Office equipment	- 25% straight line / 15% 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 Income and Retained Earnings.

2.6 Valuation of investments

Investments in unlisted Group 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 Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Financial instruments

The Group 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.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

2.10 Finance costs

Finance costs are charged to the Consolidated Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Income and Retained Earnings 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 Group in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Income and Retained Earnings in the year in which they are incurred.

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Current and deferred taxation

Tax is recognised in the Consolidated Statement of Income and Retained Earnings, 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3. AUDITOR'S REMUNERATION

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>21,300</u>	<u>21,300</u>

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 100 (2015 - 123).

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. DIVIDENDS

	2016 £	2015 £
Central Freight Services Ltd - Ordinary A shares	15,000	11,250
Conway Packing Services Holdings Limited - Ordinary Shares	721,340	-
	<u>736,340</u>	<u>11,250</u>

6. INTANGIBLE ASSETS

Group and Company

	Goodwill £
COST	
At 1 January 2016	45,157
At 31 December 2016	<u>45,157</u>
AMORTISATION	
At 1 January 2016	18,063
Charge for the year	2,258
At 31 December 2016	<u>20,321</u>
NET BOOK VALUE	
At 31 December 2016	<u>24,836</u>
At 31 December 2015	<u>27,094</u>

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION					
At 1 January 2016	1,950,000	369,124	216,030	117,568	2,652,722
Additions	-	1,896	17,460	1,800	21,156
At 31 December 2016	1,950,000	371,020	233,490	119,368	2,673,878
DEPRECIATION					
At 1 January 2016	360,000	337,474	152,569	112,905	962,948
Charge for the period on owned assets	30,000	10,106	34,984	4,322	79,412
At 31 December 2016	390,000	347,580	187,553	117,227	1,042,360
NET BOOK VALUE					
At 31 December 2016	1,560,000	23,440	45,937	2,141	1,631,518
At 31 December 2015	1,590,000	31,650	63,461	4,663	1,689,774

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant and machinery	9,690	19,000
Motor vehicles	25,499	15,990
	35,189	34,990

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7 TANGIBLE FIXED ASSETS (continued)

Cost or valuation at 31 December 2016 is as follows:

	Land and buildings £
At cost	1,904,395
At valuation:	
February 2005	45,605
	<u>1,950,000</u>

The land and buildings were revalued on 16 February 2005 by Phipps & Pritchard (Chartered Surveyors) on an open market existing use basis.

There is a 1st Legal Charge over Commercial Freehold Factory known as Unit 2 Burntree Industrial Estate, Groveland Road, Tipton, West Midlands, DY4 7UD dated 31/07/2006.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
GROUP		
Cost	1,904,395	1,904,395
NET BOOK VALUE	<u>1,904,395</u>	<u>1,904,395</u>

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold property £
COST OR VALUATION	
At 1 January 2016	1,950,000
At 31 December 2016	<u>1,950,000</u>
DEPRECIATION	
At 1 January 2016	360,000
Charge for the period on owned assets	30,000
At 31 December 2016	<u>390,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,560,000</u>
At 31 December 2015	<u>1,590,000</u>

Cost or valuation at 31 December 2016 is as follows:

	Land and buildings £
At cost	1,904,395
At valuation: February 2005	45,605
	<u>1,950,000</u>

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. TANGIBLE FIXED ASSETS (CONTINUED)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
GROUP		
Cost	1,904,395	1,904,395
NET BOOK VALUE	<u>1,904,395</u>	<u>1,904,395</u>

8. FIXED ASSET INVESTMENTS

Group

	Trade investments £
At 1 January 2016	2
At 31 December 2016	<u>2</u>
At 31 December 2015	<u>2</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Conway Packing Services Limited	United Kingdom	Ordinary	100 %	Manufacture of packing containers
Central Freight Services Limited	United Kingdom	Ordinary	90 %	Provision of freight and storage services

The address of the registered office and principal place of business for both subsidiaries is Central Works, Groveland Road, Tipton, West Midlands, DY4 7UD.

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. FIXED ASSET INVESTMENTS (CONTINUED)

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Conway Packing Services Limited	179,055	(301,544)
Central Freight Services Limited	597,262	32,872
	<hr/> 776,317	<hr/> (268,672)
	<hr/> <hr/>	<hr/> <hr/>
Company		

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	145,620
	<hr/>
At 31 December 2016	145,620
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 December 2016	145,620
	<hr/>
At 31 December 2015	145,620
	<hr/> <hr/>

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. STOCKS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	113,595	215,530	-	-

Stock recognised in cost of sales during the year as an expense was £1,588,026 (2015: £1,668,239).

10. DEBTORS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	1,552,382	1,243,910	-	-
Amounts owed by group undertakings	-	-	29,731	244,213
Amounts owed by connected parties	67,149	-	31,970	-
Other debtors	38,475	17,394	28,330	16,004
Prepayments and accrued income	283,505	297,018	-	-
Tax recoverable	-	6,322	-	-
	1,941,511	1,564,644	90,031	260,217

A movement in bad debt provision of £6,236 (2015: £24,058) was recognised as an expense against debtors in the year.

CONWAY PACKING SERVICES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. CREDITORS: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	42,876	43,232	-	-
Trade creditors	819,714	590,678	-	-
Amounts owed to group undertakings	-	-	313,442	-
Amounts owed to associates	-	-	-	308,442
Corporation tax	399,565	474,932	643	-
Other taxation and social security	194,224	160,145	11,389	11,516
Obligations under finance lease and hire purchase contracts	7,000	8,959	-	-
Other creditors	588,299	43,497	560,384	16,762
Accruals and deferred income	245,893	82,030	57,722	9,850
	2,297,571	1,403,473	943,580	346,570

Included within corporation tax is a liability amounting to £385,322 relating to H M Revenue and Customs enquiry into the Return for the period to 31 December 2003.

The group has a first charge over it's commercial property and an unlimited debenture which incorporates a fixed and floating charge, both are dated 31/07/2006.

The group has an unlimited debenture incorporating a fixed and floating charge dated 18/10/2016. This relates to a loan taken out in an associate Conway Packing Properties Limited that is not included within the group but has the same directors as Conway Packing Services Holdings Limited.

12. CREDITORS: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	103,559	141,258	-	-
Net obligations under finance leases and hire purchase contracts	5,397	4,758	-	-
	108,956	146,016	-	-

CONWAY PACKING SERVICES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. LOANS

Analysis of the maturity of loans is given below:

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loans	42,876	43,232	-	-
AMOUNTS FALLING DUE 1-2 YEARS				
Bank loans	43,146	43,232	-	-
AMOUNTS FALLING DUE 2-5 YEARS				
Bank loans	60,413	98,026	-	-

14. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund amounted to £19,903 (2015: £21,130). Contributions totalling £1,862 (2015: £nil) were payable to the fund at the balance sheet date and are included in creditors.

15. RELATED PARTY TRANSACTIONS

As at 31 December 2016, Mr M J Wall had an overdrawn directors loan account balance of £1,979 (2015: £Nil).

Included within debtors are amounts due from a related party. Conway Packing Properties Limited owe the Group £67,149 (2015: £Nil) at the year end and the Company £31,970 (2015: £Nil) at the year end. The companies are related due to having the same shareholders.

Transactions and balances undertaken with company's that are wholly owned and are included within the Group consolidated accounts are not disclosed under Section 33 of FRS102.