

Registered number: 04807537

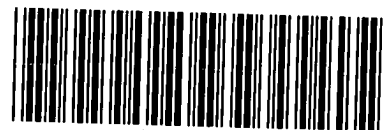
**CONWAY PACKING SERVICES HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

TUESDAY



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**CONWAY PACKING SERVICES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04807537**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible fixed assets	4	13,546	15,804
Tangible assets	5	1,739,649	1,652,139
Investments	6	286	286
		<u>1,753,481</u>	<u>1,668,229</u>
<b>Current assets</b>			
Stocks		211,539	152,771
Debtors: amounts falling due within one year	7	2,042,138	1,968,112
Bank & cash balances		255,019	626,038
		<u>2,508,696</u>	<u>2,746,921</u>
Creditors: amounts falling due within one year	8	(1,556,493)	(1,585,326)
<b>Net current assets</b>		<u>952,203</u>	<u>1,161,595</u>
<b>Total assets less current liabilities</b>		<u>2,705,684</u>	<u>2,829,824</u>
Creditors: amounts falling due after more than one year	9	(343,422)	(157,450)
<b>Provisions for liabilities</b>			
Deferred taxation		(35,030)	(22,113)
<b>Net assets</b>		<u><u>2,327,232</u></u>	<u><u>2,650,261</u></u>

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CONWAY PACKING SERVICES HOLDINGS LIMITED  
REGISTERED NUMBER: 04807537

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital		900	900
Revaluation reserve		45,605	45,605
Profit and loss account		2,205,857	2,529,747
<b>Equity attributable to owners of the parent Company</b>		<u>2,252,362</u>	<u>2,576,252</u>
Non-controlling interests		74,870	74,009
		<u>2,327,232</u>	<u>2,650,261</u>

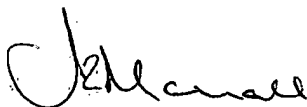
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

21 September 2022.



Mr J R Morrall  
Director

The notes on pages 5 to 16 form part of these financial statements.

**CONWAY PACKING SERVICES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04807537**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	1,410,000	1,440,000
Investments	6	145,620	145,620
		<u>1,555,620</u>	<u>1,585,620</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	656,151	576,191
Bank & cash balances		20,288	14,219
		<u>676,439</u>	<u>590,410</u>
Creditors: amounts falling due within one year	8	(1,381,912)	(1,325,166)
<b>Net current liabilities</b>		<u>(705,473)</u>	<u>(734,756)</u>
<b>Total assets less current liabilities</b>		<u>850,147</u>	<u>850,864</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(35,030)	(22,113)
<b>Net assets</b>		<u>815,117</u>	<u>828,751</u>
<b>Capital and reserves</b>			
Called up share capital		900	900
Revaluation reserve		45,605	45,605
Profit and loss account brought forward	782,247		827,008
Loss for the year	(13,635)		(44,762)
Profit and loss account carried forward		768,612	782,246
		<u>815,117</u>	<u>828,751</u>

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04807537**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
**Mr J R Morral**  
Director

21 September 2022.

The notes on pages 5 to 16 form part of these financial statements.

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## CONWAY PACKING SERVICES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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) limited by shares, 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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

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.

##### 2.3 GOING CONCERN

When preparing these financial statements, the directors have assessed the Company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified by the directors that may cast significant doubt about the ability of the Company to continue as a going concern.

In light of the current climate the directors have reviewed the Company's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Conway Packing Services Holdings Limited remain extant and will continue to be reviewed regularly.

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## CONWAY PACKING SERVICES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 FOREIGN CURRENCY TRANSLATION

#### Functional and presentation currency

The Group'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.

### 2.5 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.

### 2.6 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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## CONWAY PACKING SERVICES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.7 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

### 2.8 FINANCE COSTS

Finance costs are charged to profit or loss 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.

### 2.9 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.10 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 profit or loss 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.



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## CONWAY PACKING SERVICES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

### 2.12 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 which is being provided over 20 years.

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## CONWAY PACKING SERVICES HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.13 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.

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
Fixtures & fittings	-
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 profit or loss.

### 2.14 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.

### 2.15 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.

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.16 FINANCIAL INSTRUMENTS**

The Group only enters into basic financial instrument 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 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 99 (2020 - 108).

**4. INTANGIBLE ASSETS**

**Group and Company**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2021	<b>45,157</b>
At 31 December 2021	<b>45,157</b>
<b>Amortisation</b>	
At 1 January 2021	<b>29,353</b>
Charge for the year on owned assets	<b>2,258</b>
At 31 December 2021	<b>31,611</b>
<b>Net book value</b>	
At 31 December 2021	<b>13,546</b>
At 31 December 2020	<b>15,804</b>

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 January 2021	1,950,000	505,307	227,374	-	180,022
Additions	-	14,770	63,912	74,970	69,936
Disposals	-	(31,070)	(125,386)	-	-
At 31 December 2021	<u>1,950,000</u>	<u>489,007</u>	<u>165,900</u>	<u>74,970</u>	<u>249,958</u>
<b>Depreciation</b>					
At 1 January 2021	510,000	386,417	190,713	-	123,434
Charge for the year on owned assets	30,000	22,765	5,851	10,576	28,123
Disposals	-	(31,069)	(86,624)	-	-
At 31 December 2021	<u>540,000</u>	<u>378,113</u>	<u>109,940</u>	<u>10,576</u>	<u>161,557</u>
<b>Net book value</b>					
At 31 December 2021	<u>1,410,000</u>	<u>110,894</u>	<u>55,960</u>	<u>64,394</u>	<u>98,401</u>
At 31 December 2020	<u>1,440,000</u>	<u>118,890</u>	<u>36,661</u>	<u>-</u>	<u>56,588</u>

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. TANGIBLE FIXED ASSETS (CONTINUED)**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2021	2,862,703
Additions	223,588
Disposals	(156,456)
At 31 December 2021	<u>2,929,835</u>
<b>Depreciation</b>	
At 1 January 2021	1,210,564
Charge for the year on owned assets	97,315
Disposals	(117,693)
At 31 December 2021	<u>1,190,186</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,739,649</u>
At 31 December 2020	<u>1,652,139</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Plant and machinery	74,272	25,900
Motor vehicles	33,914	8,550
Furniture, fittings and equipment	22,463	-
	<u>130,649</u>	<u>34,450</u>

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5 TANGIBLE FIXED ASSETS (continued)**

**Company**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>1,950,000</b>
At 31 December 2021	<b>1,950,000</b>
<b>Depreciation</b>	
At 1 January 2021	<b>510,000</b>
Charge for the year on owned assets	<b>30,000</b>
At 31 December 2021	<b>540,000</b>
<b>Net book value</b>	
At 31 December 2021	<b>1,410,000</b>
At 31 December 2020	<b>1,440,000</b>

**6. FIXED ASSET INVESTMENTS**

**Group**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>286</b>
At 31 December 2021	<b>286</b>

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. FIXED ASSET INVESTMENTS (CONTINUED)**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	145,620
At 31 December 2021	<u>145,620</u>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Conway Packing Services Limited	Central Works, Groveland Road, Tipton, DY4 7UD	Manufacture of packing containers	Ordinary	100%
Central Freight Services Limited	Central Works, Groveland Road, Tipton, DY4 7UD	Provision of freight and storage services	Ordinary	90%

**CONWAY PACKING SERVICES HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. DEBTORS**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,327,733	1,080,396	-	-
Amounts owed by group undertakings	-	-	540,340	480,340
Amounts owed by joint ventures and associated undertakings	506,082	666,798	111,970	91,970
Other debtors	2,000	12,059	2,000	3,587
Prepayments and accrued income	204,736	208,859	254	294
Tax recoverable	1,587	-	1,587	-
	<u>2,042,138</u>	<u>1,968,112</u>	<u>656,151</u>	<u>576,191</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	110,200	140,200	-	-
Trade creditors	718,660	670,260	-	-
Amounts owed to group undertakings	-	-	1,041,623	869,549
Other taxation and social security	198,722	106,652	11,180	12,227
Obligations under finance lease and hire purchase contracts	34,901	30,993	-	-
Other creditors	303,835	413,498	282,315	396,034
Accruals and deferred income	190,175	223,723	46,794	47,356
	<u>1,556,493</u>	<u>1,585,326</u>	<u>1,381,912</u>	<u>1,325,166</u>

The Group has a first charge over its commercial property and an unlimited debenture which incorporates a fixed and floating charge, both are dated 31 July 2006.

The Group has an unlimited debenture incorporating a fixed and floating charge dated 18 October 2016. This relates to a commonly controlled Company, Conway Packing Properties Limited, which has the same directors as Conway Packing Services Holdings Limited.

Hire purchase creditors are secured on the assets to which they relate.



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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Bank loans	<b>276,417</b>	157,450
Net obligations under finance leases and hire purchase contracts	<b>67,005</b>	-
	<b><u>343,422</u></b>	<b><u>157,450</u></b>

**10. LOANS**

Analysis of the maturity of loans is given below:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
<b>Amounts falling due within one year</b>		
Bank loans	<b>110,200</b>	140,200
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>110,200</b>	40,200
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b><u>166,217</u></b>	<b><u>117,250</u></b>

**11. PENSION COMMITMENTS**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totalling £16,308 (2020: £16,105) were payable to the fund at the balance sheet date and are included in creditors.

**12. RELATED PARTY TRANSACTIONS**

During the year management charges amounting to £60,000 (2020: £70,000) were received from Conway Packing Properties Limited. During the year the group has paid rents of £576,000 (2020: £480,000) to Conway Packing Properties Limited.

Included within debtors are amounts due from a related party. Conway Packing Properties Limited owe the Group £506,082 (2020: £666,798) at the year end.

The companies are related due to having the same shareholders.

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**CONWAY PACKING SERVICES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. AUDITOR'S INFORMATION**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 21 *September* 2022 by Ross Prince (Senior Statutory Auditor) on behalf of Crowe U.K. LLP.