

UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED ENDED  
31 MARCH 2017

ACL PACKAGING  
SOLUTIONS LIMITED



**MENZIES**  
BRIGHTER THINKING

# ACL PACKAGING SOLUTIONS LIMITED

REGISTERED NUMBER:05013762

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	509,447	536,408
		<u>509,447</u>	<u>536,408</u>
<b>Current assets</b>			
Stocks	5	89,623	146,996
Debtors: amounts falling due within one year	6	296,947	183,578
Cash at bank and in hand		19,039	34,019
		<u>405,609</u>	<u>364,593</u>
Creditors: amounts falling due within one year	8	(285,068)	(254,087)
<b>Net current assets</b>		<u>120,541</u>	<u>110,506</u>
<b>Total assets less current liabilities</b>		<u>629,988</u>	<u>646,914</u>
Creditors: amounts falling due after more than one year	9	(168,001)	(208,979)
<b>Provisions for liabilities</b>			
Deferred tax	11	(23,885)	(16,271)
		<u>(23,885)</u>	<u>(16,271)</u>
<b>Net assets</b>		<u><u>438,102</u></u>	<u><u>421,664</u></u>

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# ACL PACKAGING SOLUTIONS LIMITED

REGISTERED NUMBER:05013762

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## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital	12	50,000	50,000
Revaluation reserve		54,947	62,801
Profit and loss account		333,155	308,863
		<u>438,102</u>	<u>421,664</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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 *7th August 2017*.

S.H. Simpson

Director

  
The notes on pages 3 to 10 form part of these financial statements.

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 1. General information

ACL Packaging Solutions Limited is a private company, limited by shares, registered in England and Wales, company registration number 05013762. The registered office is Unit F Argent Court, Hook Rise South, Surbiton, Surrey, KT6 7NL.

The principal activity of the company is that of packaging solutions and the manufacture of display packaging.

### 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

##### Sale of goods

Revenue 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 revenue 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.

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, of that asset as follows.

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line
Long-term leasehold property	- Over term of lease
Plant and machinery	- 10% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10-20% straight line

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 Income Statement.

#### 2.4 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 reporting 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.

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.5 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 Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting 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 Statement of Financial Position 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 reporting date.

#### 2.7 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of future payments is treated as a liability and the interest is charged to profit and loss account over the terms of the agreement.

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.8 Operating lease agreements

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

### 3. Employees

The average monthly number of employees, including directors, during the year was 21 (2016 -21).

# ACL PACKAGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 4. Tangible fixed assets

	Freehold & Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	290,174	616,453	15,740	55,344	977,711
Additions	-	3,000	-	18,071	21,071
Disposals	-	-	-	(19,041)	(19,041)
At 31 March 2017	290,174	619,453	15,740	54,374	979,741
<b>Depreciation</b>					
At 1 April 2016	13,255	390,273	11,160	26,614	441,302
Charge for the year on owned assets	6,276	36,363	1,144	4,250	48,033
Disposals	-	-	-	(19,041)	(19,041)
At 31 March 2017	19,531	426,636	12,304	11,823	470,294
<b>Net book value</b>					
At 31 March 2017	270,643	192,817	3,436	42,551	509,447
At 31 March 2016	276,919	226,179	4,580	28,730	536,408

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	265,922	271,622
Long leasehold	4,721	5,297
	270,643	276,919

The value of the fixed assets was assessed at the year ended 31 March 2017 by the directors on an internal going concern basis. The revaluation surplus was transferred to the revaluation reserve. If the revalued assets were sold at the revalued amount, no tax charge would arise as the chargeable gain would be eliminated by indexation allowance.



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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 5. Stocks

	2017 £	2016 £
Raw materials and consumables	51,923	90,269
Finished goods and goods for resale	37,700	56,727
	<u>89,623</u>	<u>146,996</u>

### 6. Debtors

	2017 £	2016 £
Factored debts	254,001	149,814
Other debtors	18,961	2,208
Prepayments and accrued income	23,985	31,556
	<u>296,947</u>	<u>183,578</u>

### 7. Invoice discounting

There is a fixed and floating charge over the assets of the company in respect of funds advanced by the invoice discounting company disclosed on the face of the balance sheet.

### 8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	26,125	26,125
Trade creditors	192,284	171,124
Other taxation and social security	50,602	34,463
Obligations under finance lease and hire purchase contracts	6,849	6,849
Accruals and deferred income	9,208	15,526
	<u>285,068</u>	<u>254,087</u>

Included within creditors falling due within one year is an amount of £26,125 (2015: £26,125) in respect of secured liabilities which fall due for payment within one from the balance sheet date.

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2017

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### 9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	168,001	208,979
	<u>168,001</u>	<u>208,979</u>

#### Secured loans

Included within creditors falling due after more than one year is an amount of £168,001 (2015: £208,979) in respect of secured liabilities which fall due for payment after more than five years from the balance sheet date.

### 10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	26,125	26,125
	<u>26,125</u>	<u>26,125</u>
<b>Amounts falling due more than 5 years</b>		
Bank loans	168,001	208,979
	<u>168,001</u>	<u>208,979</u>
	<u>194,126</u>	<u>235,104</u>

### 11. Deferred taxation

	2017 £
At beginning of year	(16,271)
Charged to income statement	(7,614)
At end of year	<u>(23,885)</u>

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# ACL PACKAGING SOLUTIONS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(29,145)
Other timing differences	5,260
	<u>(23,885)</u>

### 12. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 13. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	79,845	78,699
Later than 1 year and not later than 5 years	301,392	308,737
Later than 5 years	217,500	290,000
	<u>598,737</u>	<u>677,436</u>

### 14. Related party transactions

The directors believe there was no ultimate controlling party during the year.

### 15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.