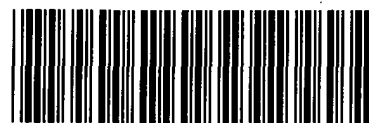

KENDON FLEXOCARE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

KENDON FLEXOCARE LIMITED

COMPANY INFORMATION

DIRECTORS

E A Kendon
A J Kendon

COMPANY SECRETARY

A J Kendon

REGISTERED NUMBER

05545687

REGISTERED OFFICE

7 Innova Way
Innova Park
Enfield
EN3 7FL

INDEPENDENT AUDITOR

Hillier Hopkins LLP
Chartered Accountants & Statutory Auditor
Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

KENDON FLEXOCARE LIMITED

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KENDON FLEXOCARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DIRECTORS

The directors who served during the year were:

E A Kendon
A J Kendon

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 auditor is aware of that information.

KENDON FLEXOCARE LIMITED

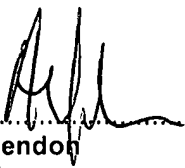
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

AUDITOR

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

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 and signed on its behalf.


.....
A J Kendon
Director

Date: 16 September 2015

KENDON FLEXOCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KENDON FLEXOCARE LIMITED

We have audited the financial statements of Kendon Flexocare Limited for the year ended 31 March 2015, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 Auditing Practices Board'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 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 31 March 2015 and of its profit 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


KENDON FLEXOCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KENDON FLEXOCARE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Simon Speller FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

16 September 2015

KENDON FLEXOCARE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	2,684,691	2,959,498
Cost of sales		(2,085,226)	(2,272,088)
GROSS PROFIT		599,465	687,410
Distribution costs		(132,581)	(139,222)
Administrative expenses		(426,179)	(433,346)
OPERATING PROFIT	3	40,705	114,842
Interest payable and similar charges	6	(8,436)	(10,157)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,269	104,685
Tax on profit on ordinary activities	7	(5,652)	(24,978)
PROFIT FOR THE FINANCIAL YEAR	13	26,617	79,707

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

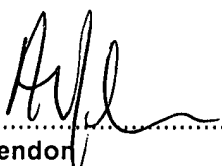
The notes on pages 7 to 12 form part of these financial statements.

KENDON FLEXOCARE LIMITED
REGISTERED NUMBER: 05545687

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		14,862		13,730
CURRENT ASSETS					
Stocks	9	285,310		280,614	
Debtors	10	620,350		677,166	
Cash at bank and in hand		99,475		19,423	
		<u>1,005,135</u>		<u>977,203</u>	
CREDITORS: amounts falling due within one year	11	<u>(599,351)</u>		<u>(596,904)</u>	
NET CURRENT ASSETS			<u>405,784</u>		<u>380,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>420,646</u>		<u>394,029</u>
CAPITAL AND RESERVES					
Called up share capital	12	10,000		10,000	
Profit and loss account	13	410,646		384,029	
SHAREHOLDERS' FUNDS	14		<u>420,646</u>		<u>394,029</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 September 2015.



A J Kendon
 Director

The notes on pages 7 to 12 form part of these financial statements.

KENDON FLEXOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises the company revenue in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% straight line
Motor vehicles	-	25% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

KENDON FLEXOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. TURNOVER

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

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	2,680,206	2,952,558
Rest of world	4,485	6,940
	<u>2,684,691</u>	<u>2,959,498</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	5,697	15,500
	<u>5,697</u>	<u>15,500</u>

During the year, no director received any emoluments (2014 - nil).

4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,800	3,800
	<u>3,800</u>	<u>3,800</u>

5. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	465,726	464,913
Social security costs	38,325	40,670
	<u>504,051</u>	<u>505,583</u>

KENDON FLEXOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. STAFF COSTS (continued)

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

	2015 No.	2014 No.
Office and management	5	5
Production and sales	22	24
	<u>27</u>	<u>29</u>

6. INTEREST PAYABLE

	2015 £	2014 £
On other loans	<u>8,436</u>	<u>10,157</u>

7. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	5,635	24,161
Adjustments in respect of prior periods	17	817
	<u>5,652</u>	<u>24,978</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2014 - 23%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

KENDON FLEXOCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2014	59,005	48,480	107,485
Additions	2,329	-	2,329
Transfers intra group	-	4,500	4,500
At 31 March 2015	61,334	52,980	114,314
Depreciation			
At 1 April 2014	45,676	48,079	93,755
Charge for the year	5,296	401	5,697
At 31 March 2015	50,972	48,480	99,452
Net book value			
At 31 March 2015	10,362	4,500	14,862
At 31 March 2014	13,329	401	13,730

9. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	285,310	280,614

10. DEBTORS

	2015 £	2014 £
Trade debtors	606,726	664,143
Other debtors	-	4,112
Prepayments and accrued income	13,624	8,911
	620,350	677,166

KENDON FLEXOCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	106,953	80,771
Amounts owed to group undertakings	357,824	374,126
Corporation tax	5,635	24,161
Other taxation and social security	10,611	11,299
Accruals and deferred income	118,328	106,547
	<u>599,351</u>	<u>596,904</u>

The company has entered into guarantees with its bankers whereby each group company has given unlimited cross guarantees in respect of overdrafts available to group companies. At the balance sheet date the net indebtedness of the group amounted to £nil (2014: £nil).

12. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

13. RESERVES

	Profit and loss account £
At 1 April 2014	384,029
Profit for the financial year	26,617
	<u>410,646</u>
At 31 March 2015	

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	394,029	314,322
Profit for the financial year	26,617	79,707
	<u>420,646</u>	<u>394,029</u>
Closing shareholders' funds		

KENDON FLEXOCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

16. CONTROLLING PARTY

The directors' consider that the company is under the control of its immediate and ultimate parent company Kendon Packaging Group Plc. The ultimate controlling parties are considered to be AJ Kendon and EA Kendon.

The consolidated financial statements of Kendon Packaging Group Plc may be obtained from Companies House.