

# Compact Foilers Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2017

# **Compact Foilers Limited**

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# Compact Foilers Limited

(Registration number: 06799045)

## Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	25,690	32,113
<b>Current assets</b>			
Debtors	<u>5</u>	1,041,898	928,447
Cash at bank and in hand		256,549	79,161
		<u>1,298,447</u>	<u>1,007,608</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,216,643)</u>	<u>(924,633)</u>
<b>Net current assets</b>		<u>81,804</u>	<u>82,975</u>
<b>Total assets less current liabilities</b>		107,494	115,088
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(34,667)</u>	<u>(34,667)</u>
<b>Provisions for liabilities</b>		<u>(4,658)</u>	<u>(6,422)</u>
<b>Net assets</b>		<u>68,169</u>	<u>73,999</u>
<b>Capital and reserves</b>			
Called up share capital		667	667
Capital redemption reserve		333	333
Profit and loss account		<u>67,169</u>	<u>72,999</u>
<b>Total equity</b>		<u>68,169</u>	<u>73,999</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

## **Compact Foilers Limited**

**(Registration number: 06799045)**

### **Balance Sheet as at 31 May 2017**

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2018 and signed on its behalf by:

.....

Mr T Self

Director

.....

Mr P Daly

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Compact Foilers Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 1  
Albemarle Road  
Taunton  
Somerset  
TA1 1BJ  
United Kingdom

These financial statements were authorised for issue by the Board on 21 February 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## Compact Foilers Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other property, plant and equipment	20% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Compact Foilers Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 2 (2016 - 2).

# Compact Foilers Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2016	98,000	98,000
At 31 May 2017	98,000	98,000
<b>Depreciation</b>		
At 1 June 2016	65,887	65,887
Charge for the year	6,423	6,423
At 31 May 2017	72,310	72,310
<b>Carrying amount</b>		
At 31 May 2017	25,690	25,690
At 31 May 2016	32,113	32,113

### 5 Debtors

	2017 £	2016 £
Trade debtors	673,351	493,878
Other debtors	218,959	433,085
Prepayments and accrued income	149,588	1,484
	1,041,898	928,447

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		482,461	20,216
Amounts owed to group undertakings and undertakings in which the company has a participating interest		409,874	534,258
Taxation and social security		-	2,773
Other creditors		226,200	365,343
Accruals and deferred income		98,108	2,043
		1,216,643	924,633



**Due after one year**

Loans and borrowings

<u>7</u>	<u>34,667</u>	<u>34,667</u>
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## Compact Foilers Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### 7 Loans and borrowings

	2017	2016
	£	£
<b>Non-current loans and borrowings</b>		
Other borrowings	34,667	34,667

#### 8 Parent and ultimate parent undertaking

The company's immediate parent is T S Converting Equipment Ltd, incorporated in England.

#### 9 Transition to FRS 102

There have been no numerical changes to the financial statements or to previous periods in respect of Financial Reporting Standards 102 Section 1A. The company transitioned to Financial Reporting Standards 102 Section 1A on 1 June 2015.

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