

# Compact Foilers Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

# **Compact Foilers Limited**

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# Compact Foilers Limited

(Registration number: 06799045)  
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,154	16,442
<b>Current assets</b>			
Debtors	<u>5</u>	367,170	689,714
Cash at bank and in hand		<u>179,431</u>	<u>161,539</u>
		546,601	851,253
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(313,862)</u>	<u>(672,913)</u>
<b>Net current assets</b>		<u>232,739</u>	<u>178,340</u>
<b>Total assets less current liabilities</b>		245,893	194,782
<b>Provisions for liabilities</b>		<u>(2,499)</u>	<u>(2,794)</u>
<b>Net assets</b>		<u>243,394</u>	<u>191,988</u>
<b>Capital and reserves</b>			
Called up share capital		667	667
Capital redemption reserve		333	333
Profit and loss account		<u>242,394</u>	<u>190,988</u>
<b>Total equity</b>		<u>243,394</u>	<u>191,988</u>

## **Compact Foilers Limited**

**(Registration number: 06799045)**  
**Balance Sheet as at 31 May 2020**

For the financial year ending 31 May 2020 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 24 February 2021 and signed on its behalf by:

Mr P Daly  
Director

Mr T Self  
Director

# **Compact Foilers Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

### **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 24 February 2021.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. In light of the rapid global spread of Coronavirus 'COVID-19' in early 2020, the directors have reviewed supply chains, key customers, cashflow balances and capital resources available and consider the company has adequate reserves in place as well as support from its parent to continue trading for the foreseeable future.

#### **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 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.

#### **Government grants**

Grants accounted for under the accrual model.

## **Compact Foilers Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

#### **Tax**

The tax expense for the period comprises current and 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.

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 balance sheet 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>
Plant and machinery	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.

## Compact Foilers Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

#### 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.

#### 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 (2019 - 2).

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 June 2019	98,000	98,000
At 31 May 2020	98,000	98,000
<b>Depreciation</b>		
At 1 June 2019	81,558	81,558
Charge for the year	3,288	3,288
At 31 May 2020	84,846	84,846
<b>Carrying amount</b>		
At 31 May 2020	13,154	13,154
At 31 May 2019	16,442	16,442

# Compact Foilers Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 5 Debtors

	2020 £	2019 £
Trade debtors	122,867	565,784
Other debtors	170,665	122,167
Prepayments and accrued income	73,638	1,763
	<u>367,170</u>	<u>689,714</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	1,977	3,968
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	103,288
Taxation and social security	12,760	14,986
Other creditors	233,538	548,550
Accruals and deferred income	65,587	2,121
	<u>313,862</u>	<u>672,913</u>



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