Lufapak Holdings Limited

Registered number: 07709434

Audited financial statements

For the year ended 31 July 2018

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LUFAPAK HOLDINGS LIMITED
REGISTERED NUMBER: 07709434

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018

	Note		2018 £		2017 £
Fixed assets					
Investments	5		714,751		714,751
			714,751		714,751
Current assets					
Debtors		10,472		15,708	
Cash at bank and in hand		64,029		61,486	
		74,501		77,194	
Creditors: amounts falling due within one year		(596,030)		(642,030)	
Net current liabilities			(521,529)		(564,836)
Total assets less current liabilities			193,222		149,915
Net assets			193,222		149,915
Capital and reserves					
Called up share capital			100		100
Profit and loss account			193,122		149,815
			193,222		149,915

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 were approved and authorised for issue by the board and were signed on its behalf on
12 December 2018.

R J Cookman
Director

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. General information

Lufapak Holdings Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Lawford Heath Industrial Estate, Lawford Heath Lane, Rugby CV23 9EU. The principal activity of the Company is management services. The Company operates within the UK and provides management services to Germany.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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. Management charges are measured as the fair value of the consideration received or receivable.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

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.

2.8 Taxation

Tax is recognised in the statement of comprehensive income, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regards, the Directors believe that there are no critical accounting policies where judgements or estimations are necessarily applied in the financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2017	714,751
At 31 July 2018	714,751
Net book value	
At 31 July 2018	714,751
At 31 July 2017	714,751

6. Contingent liabilities

The company is party to a debenture and inter-company guarantee in respect of bank facilities with the following group companies:

- DK Group Investments Limited
- DK Packing and Casemaking Limited
- Mercury Material Management Limited
- Lifford Industrial Properties Limited
- DK Group Packaging Limited
- DK Fulfilment Limited
- Centurion Industrial Packaging Limited
- Lemonpath Limited

No liability is expected to arise under the arrangement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

7. Controlling party

The directors consider that the ultimate parent undertaking of this company is DK Group Investments Limited, a company registered in England and Wales. The smallest and largest group of which theCompany is a member and for which group accounts are prepared is DK Group Investments Limited. Copies of these accounts are available from the Registered Office.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2018 was unqualified with no reference to any matters to which the auditor drew attention by way of emphasis.

The audit report was signed on 20th December 2018 by Ian Holder (senior statutory auditor) on behalf of Mazars LLP.