

INTERPAC LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

Registered No. 08183721

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

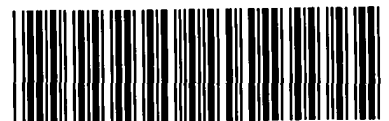
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INTERPAC LIMITED

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INTERPAC LIMITED

COMPANY INFORMATION

2021

Directors:

C Smith Esq
R Cooper Esq

Registered Office:

St Ethelbert House
Rylands Street
Hereford
HR4 0LA

Administrative Office:

Midland Farm
Norton Wood
Hereford
HR4 7BP

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
St Ethelbert House
Rylands Street
Hereford
HR4 0LA

INTERPAC LIMITED
 (Registered No. 08183721)
BALANCE SHEET

AT 30 NOVEMBER 2021

	<u>Note</u>	£	£	2020	£
Fixed assets					
Intangible assets	4		1,442,199		1,121,204
Tangible assets	5		<u>5,771</u>		<u>4,188</u>
			1,447,970		1,125,392
Current assets					
Stock	6	1,464		1,464	
Debtors	7	119,947		77,891	
Cash at bank		<u>306,164</u>		<u>283,094</u>	
		427,575		362,449	
Creditors: Amounts falling due within one year	8	<u>(274,226)</u>		<u>(88,286)</u>	
Net current assets			153,349		274,163
Total assets less current liabilities			<u><u>£ 1,601,319</u></u>		<u><u>£ 1,399,555</u></u>

INTERPAC LIMITED
(Registered No. 08183721)
BALANCE SHEET

AT 30 NOVEMBER 2021

(continued)

	<u>Note</u>				<u>2020</u>
		£	£	£	£
<u>Net Assets</u> (page 2)			<u>£ 1,601,319</u>		<u>£ 1,399,555</u>
Capital and reserves					
Called up share capital			5,612		4,856
Share premium account			1,937,139		1,597,686
Profit and loss account			<u>(341,432)</u>		<u>(202,987)</u>
Total Equity			<u>£ 1,601,319</u>		<u>£ 1,399,555</u>

For the year ended 30 November 2021, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- i. the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- iii. these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The 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 by the Board of Directors on 21 July 2022 and signed on its behalf by:



C Smith Esq - Director

The notes on pages 5 to 11 form part of these financial statements.

INTERPAC LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 NOVEMBER 2021

	<u>Share capital</u>	<u>Share premium</u>	<u>Profit and loss account</u>
	£	£	£
At 1 December 2020	4,856	1,597,686	(202,987)
Loss for the year	-	-	(138,445)
Total comprehensive income	<u>4,856</u>	<u>1,597,686</u>	<u>(341,432)</u>
New share capital subscribed	756	339,453	-
At 30 November 2021	<u>5,612</u>	<u>1,937,139</u>	<u>(341,432)</u>
At 1 December 2019	3,985	1,206,643	(125,675)
Loss for the year	-	-	(77,312)
Total comprehensive income	<u>3,985</u>	<u>1,206,643</u>	<u>(202,987)</u>
New share capital subscribed	871	391,043	-
At 30 November 2020	<u>4,856</u>	<u>1,597,686</u>	<u>(202,987)</u>

The notes on pages 5 to 11 form part of these financial statements.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

1. General information

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

The address of its registered office is:

St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

The principal place of business is:

Midland Farm
Norton Wood
Hereford
HR4 7BP

These financial statements were authorised for issue by the Board on 21 July 2022.

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

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

Basis of preparation

The 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

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

2. Accounting policies (continued)

Intangible fixed assets

Development costs are shown at historical cost.

Separately acquired patents and licences are shown at historical cost.

Patents, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Patents, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Development costs	-	10% of cost per annum
Patents	-	10% of cost per annum
Software licences	-	33% of cost per annum

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Plant and machinery	-	20% of cost per annum
Fixtures and fittings	-	20% of cost per annum

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Leasing and hire purchase contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged to profit and loss account on a straight line basis.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

2. Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Foreign currencies

Transactions in currencies other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

2. Accounting policies (continued)

Defined contribution scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension charge represents the amount payable by the company to the fund in respect of the year.

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. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 4).

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

4. Intangible fixed assets

	<u>Development</u>		<u>Software</u>	
	<u>costs</u>	<u>Patents</u>	<u>licences</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 December 2020	1,096,727	23,699	2,865	1,123,291
Additions	320,055	1,561	-	321,616
Disposals	-	-	-	-
At 30 November 2021	<u>1,416,782</u>	<u>25,260</u>	<u>2,865</u>	<u>1,444,907</u>
Amortisation				
At 1 December 2020	-	-	2,087	2,087
Charge for the year	-	-	621	621
Disposals	-	-	-	-
At 30 November 2021	<u>-</u>	<u>-</u>	<u>2,708</u>	<u>2,708</u>
Net book amount				
At 30 November 2021	<u>£ 1,416,782</u>	<u>£ 25,260</u>	<u>£ 157</u>	<u>£ 1,442,199</u>
At 1 December 2020	<u>£ 1,096,727</u>	<u>£ 23,699</u>	<u>£ 778</u>	<u>£ 1,121,204</u>

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

5. Tangible fixed assets

	<u>Plant and machinery</u>	<u>Fixtures fittings and equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 December 2020	-	5,875	5,875
Additions	347	2,775	3,122
Disposals	-	-	-
At 30 November 2021	<u>347</u>	<u>8,650</u>	<u>8,997</u>
Depreciation			
At 1 December 2020	-	1,687	1,687
Charge for the year	46	1,493	1,539
Disposals	-	-	-
At 30 November 2021	<u>46</u>	<u>3,180</u>	<u>3,226</u>
Net book amount			
At 30 November 2021	<u>£ 301</u>	<u>£ 5,470</u>	<u>£ 5,771</u>
At 1 December 2020	<u>£ Nil</u>	<u>£ 4,188</u>	<u>£ 4,188</u>

6. Stock

2021
£

2020
£

Stock	<u>1,464</u>	<u>1,464</u>
	<u>1,464</u>	<u>1,464</u>

7. Debtors

Amounts due within one year:

Other debtors	40,400	77,211
Prepayments and accrued income	<u>79,547</u>	<u>680</u>
	<u>119,947</u>	<u>77,891</u>

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 NOVEMBER 2021

(continued)

8. Creditors: Amounts falling due within one year

<u>2021</u>	<u>2020</u>
£	£
Other loan	5,000
Trade creditors	76,634
Accruals and deferred income	4,713
Other taxes and social security	1,848
Other creditors	91
<u>274,226</u>	<u>88,286</u>

9. Called up share capital

	<u>2021</u>		<u>2020</u>	
	Number	£	Number	£
Allotted called up and fully paid				
Ordinary shares of £1 each	561,180	<u>5,612</u>	485,578	<u>4,856</u>

10. Related party transactions

Included within other debtors are the following loans to directors:

	<u>At 1 December</u>	<u>Amount</u>	<u>Amount repaid</u>	<u>At 30</u>
	<u>2020</u>	<u>advanced</u>		<u>November 2021</u>
	£	£	£	£
Loan to/(from) Director	<u>£ 176</u>	<u>£ 324</u>	<u>£ (41)</u>	<u>£ 459</u>

The loan is unsecured, interest free and repayable on demand.