

Company Registration No. NI027822 (Northern Ireland)

JAMES GLENNON PACKAGING LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 DECEMBER 2022**

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JAMES GLENNON PACKAGING LIMITED**BALANCE SHEET****AS AT 30 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks		83,921		89,611	
Debtors	4	64,448		90,597	
Cash at bank and in hand		7,191		11,168	
		<u>155,560</u>		<u>191,376</u>	
Creditors: amounts falling due within one year	5	<u>(186,503)</u>		<u>(113,311)</u>	
Net current (liabilities)/assets			<u>(30,943)</u>		<u>78,065</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves	7		<u>(31,043)</u>		<u>77,965</u>
Total equity			<u>(30,943)</u>		<u>78,065</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/09/23 and are signed on its behalf by:



Miss J Glennon
Director

JAMES GLENNON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies

Company information

James Glennon Packaging Limited is a private company limited by shares and is registered and incorporated in Northern Ireland. The registered office is C/O RSM Northern Ireland (UK) Limited, Number One, Lanyon Quay, Belfast, BT1 3LG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the balance sheet date the company has current assets of £155,560 (2021: £191,376) and net liabilities of £30,943 (2021: net assets of £78,056). The net liability position reflects funds introduced to the business by the shareholders to support trading activity in the year and the shareholders have confirmed that they will continue to provide such support as required going forward. In applying the going concern basis the directors have considered future trading prospects and continue to monitor pricing decisions and costs. On this basis at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period not less than 12 months from the date of signing the financial statements.. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	25% straight line
Computers	33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

JAMES GLENNON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is calculated using the first in first out method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

JAMES GLENNON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2022

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 31 December 2021 and 30 December 2022	<u>45,460</u>
Depreciation and impairment	
At 31 December 2021 and 30 December 2022	<u>45,460</u>
Carrying amount	
At 30 December 2022	<u>-</u>
At 30 December 2021	<u>-</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	<u>64,448</u>	<u>90,597</u>

JAMES GLENNON PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 DECEMBER 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,148	7,408
Taxation and social security	859	2,631
Other creditors	147,496	103,272
	<u>186,503</u>	<u>113,311</u>

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Full and equal voting, dividend and distribution including on winding up. They do not confer rights of redemption

7 Reserves

Profit and loss reserves

Profit and Loss reserves represent the retained earnings of the business and the distribution to owners.