Statement of consent to prepare abridged financial statements

All of the members of Abbey Labels & Packaging Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: NI029217

Abbey Labels & Packaging Limited

Trading as Abbey Labels & Packaging Limited

Unaudited filleted abridged financial statements

31 December 2017

Abbey Labels & Packaging Limited

Contents

Abbey Labels & Packaging Limited

Directors and other information

Directors	Gerry Mann Peter Craig Thomas McKnight
Secretary	Peter Craig
Company number	NI029217
Registered office	36A Ballyrogan Road Newtownards Down BT23 4ST
Business address	36a Ballyrogan Road Newtownards Co Down BT23 4ST
Accountant	Fitzmaurice McConville & Co Ltd Oakmount House 2 Queens Road Lisburn BT27 4TZ

Bankers	Ulster Bank Limited Belfast City Branch Belfast
	Santander plc Belfast

Abbey Labels & Packaging Limited

Abridged statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	**12**	96,000		108,000	
Tangible assets	**13**	45,492		52,158	
			141,492		160,158
Current assets					
Stocks		4,126		19,753	
Debtors		173,447		137,668	
Cash at bank and in hand		1,004		4	
		178,577		157,425	
Creditors: amounts falling due within one year		(250,536)		(236,725)	
Net current liabilities			(71,959)		(79,300)
Total assets less current liabilities			69,533		80,858
Creditors: amounts falling due after more than one year			(64,388)		(62,868)
Net assets			5,145		17,990
Capital and reserves					
Called up share capital			103		100
Profit and loss account			5,042		17,890
Shareholders funds			5,145		17,990

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 September 2018 , and are signed on behalf of the board by:

Peter Craig Thomas McKnight

Director Director

Company registration number: NI029217

Abbey Labels & Packaging Limited

Statement of changes in equity

Year ended 31 December 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 January 2016	100	57,462	57,562
(Loss)/profit for the year		29,428	29,428
Total comprehensive income for the year	-	29,428	29,428
Dividends paid and payable		(69,000)	(69,000)
Total investments by and distributions to owners	-	(69,000)	(69,000)
At 31 December 2016 and 1 January 2017	100	17,890	17,990
(Loss)/profit for the year		(12,848)	(12,848)
Total comprehensive income for the year	-	(12,848)	(12,848)
Issue of shares	3		3
Total investments by and distributions to owners	3	-	3
At 31 December 2017	103	5,042	5,145

1. General information

The company is a private company limited by shares, registered in N.Ireland. The address of the registered office is Abbey Labels & Packaging Ltd, 36A Ballyrogan Road, Newtownards, Down, BT23 4ST.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets	-	10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating loss/profit

Operating loss/profit is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	12,000	12,000
Depreciation of tangible assets	6,666	8,030
(Gain)/loss on disposal of tangible assets	-	1,149
Cost of stocks recognised as an expense	303,442	275,108
Impairment of trade debtors	99	427

6. Auditors remuneration

	2017	2016
	£	£

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Production staff	-	3
Administrative staff	-	3
	-	6

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	68,534	67,361
Other pension costs	4,112	4,391
	72,646	71,752

8. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

9. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	28,793	28,779
Company contributions to pension schemes in respect of qualifying services	4,112	4,391
	32,905	33,170

10. Other interest receivable and similar income

	2017	2016
	£	£
Bank deposits	-	3

11. Exceptional items

	2017	2016
	£	£
Impairment of investments in associates	43,240	-

12. Intangible assets

£

Cost

At 1 January 2017 and 31 December 2017 120,000

Amortisation

At 1 January 2017 12,000

Charge for the year 12,000

At 31 December 2017 24,000

Carrying amount

At 31 December 2017 96,000

At 31 December 2016 108,000

13. Tangible assets

	£
Cost	
At 1 January 2017 and 31 December 2017	136,808
Depreciation	
At 1 January 2017	84,650
Charge for the year	6,666
At 31 December 2017	91,316
Carrying amount	
At 31 December 2017	45,492
At 31 December 2016	52,158

14. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Gerry Mann	(339)	(14,348)	57,802	43,115
Peter Craig	(125)	(12,690)	36,935	24,120
Thomas McKnight	(329)	(37,257)	65,411	27,825
	(793)	(64,295)	160,148	95,060

2016

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Gerry Mann	(41)	(49,071)	48,773	(339)
Peter Craig	-	(40,612)	40,487	(125)
Thomas McKnight	(612)	(30,837)	31,120	(329)
	(653)	(120,520)	120,380	(793)