

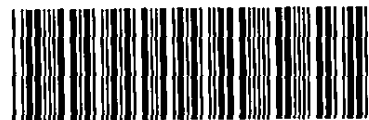
Registration number <sup>NZ</sup> 46138

**BORAN-MOPACK LIMITED**

**Abbreviated accounts**

**for the year ended 31 December 2011**

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## **BORAN-MOPACK LIMITED**

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## **BORAN-MOPACK LIMITED**

### **Directors' report for the year ended 31 December 2011**

The directors present their report and the accounts for the year ended 31 December 2011.

#### **Principal activity and review of the business**

The principal activity of the company is the manufacture and printing of polythene and polyethylene packaging products.

#### **Business review**

The company saw a slight increase in turnover during the year, however gross margin was down on 2010 due to the increase in turnover being matched by an increase in cost of sales. Overhead expenses were generally in line with 2010. Trading in 2012 will be faced with the same issues, however, the directors are satisfied that they have the adequate policies in place to deal with any such problems.

#### **Results and dividends**

The results for the year are set out on page 6.

The directors do not recommend payment of a final dividend.

#### **Financial risk management objectives and policies**

The company's operations expose it to a variety of financial risks that include credit, currency and liquidity risk. The company has in place various policies that seek to limit the adverse effects on its financial performance.

#### **Directors and their interests**

The directors who served during the year and their respective interests in the company are stated below:

	<b>Class of share</b>	<b>31/12/11</b>	<b>01/01/11</b>
Mairtin Boran	Ordinary shares	7,200	7,200
Cathal Blee	Ordinary shares	3,000	3,000
Sean Boran	Ordinary shares	1,200	1,200
Cyril Doherty died 19 February 2011	Ordinary shares	600	600

There were no changes in shareholdings between 31 December 2011 and the date of signing the financial statements.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

## **BORAN-MOPACK LIMITED**

### **Directors' report for the year ended 31 December 2011**

..... continued

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 to medium sized companies. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

In accordance with Section 487(2) of the Companies Act 2006, McQuillan Kelly & Company were reappointed as auditors of the company.

This report was approved by the Board and signed on its behalf by



**Mairtin Boran**  
**Director/Secretary**

**Date:** 10.07.2012



**Cathal Blee**  
**Director**

**Independent auditors' report to BORAN-MOPACK LIMITED  
under the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 6 to 14 together with the financial statements of BORAN-MOPACK LIMITED for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006, for medium companies. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, for medium sized companies, and the abbreviated accounts have been properly prepared in accordance with that section.



**Brian F. Soye Senior Statutory Auditor  
McQuillan Kelly & Company  
Statutory Auditors**

**18/20 Merville Road  
Stillorgan  
Co. Dublin**

**Date: 10.07.2012**

## **BORAN-MOPACK LIMITED**

### **Independent Auditors' Report to the Shareholders of BORAN-MOPACK LIMITED**

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We have audited the financial statements of BORAN-MOPACK LIMITED for the year ended 31st December 2011 on pages 6 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein, and the accounting policies set out on page 9.

#### **Respective responsibilities of directors and auditors**

As described on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and international standards on Auditing (U.K. and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011, and of its profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

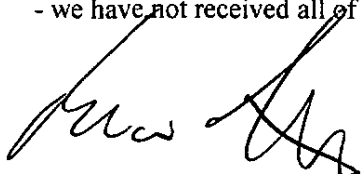
## **BORAN-MOPACK LIMITED**

### **Independent Auditors' Report to the Shareholders of BORAN-MOPACK LIMITED**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit or



**Brian F Soye (Senior Statutory Auditor)**  
**for and on behalf of McQuillan Kelly & Company**  
**Statutory Auditors**  
**18/20 Merville Road**  
**Stillorgan**  
**Co. Dublin**

**Date:** 10.07.2012

# BORAN-MOPACK LIMITED

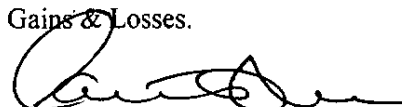
## Abbreviated profit and loss account for the year ended 31 December 2011

		2011	2010
	Notes	£	£
<b>Turnover</b>		10,732,997	10,114,531
<b>Gross profit</b>		<u>1,231,944</u>	<u>1,283,637</u>
Administrative expenses		(1,037,599)	(1,031,492)
<b>Operating profit</b>	2	<u>194,345</u>	<u>252,145</u>
Other interest receivable and similar income	3	263	365
Interest payable and similar charges		<u>(19,087)</u>	<u>(12,539)</u>
<b>Profit on ordinary activities before taxation</b>		175,521	239,971
Tax on profit on ordinary activities	6	(38,587)	(123,157)
<b>Profit for the year</b>	15	<u><u>136,934</u></u>	<u><u>116,814</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years, therefore, there is no requirement to produce a Statement of Total Recognised Gains & Losses.



**Mairtin Boran**  
Directors



**Cathal Blee**  
Directors

Date: 10.07.2012

The notes on pages 8 to 14 form an integral part of these financial statements.



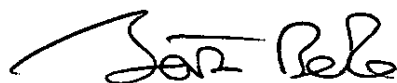
# BORAN-MOPACK LIMITED

## Abbreviated balance sheet as at 31 December 2011

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		25,000		25,000
Tangible assets	8		1,714,894		1,089,760
			<u>1,739,894</u>		<u>1,114,760</u>
<b>Current assets</b>					
Stocks	9	1,359,726		1,251,343	
Debtors	10	3,014,533		2,898,709	
Cash at bank and in hand		47,160		138,823	
		<u>4,421,419</u>		<u>4,288,875</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,494,207)</u>		<u>(2,165,961)</u>	
<b>Net current assets</b>			<u>1,927,212</u>		<u>2,122,914</u>
<b>Total assets less current liabilities</b>			3,667,106		3,237,674
<b>Creditors: amounts falling due after more than one year</b>	12		(395,764)		(103,266)
<b>Accruals and deferred income</b>	13		<u>(618,300)</u>		<u>(618,300)</u>
<b>Net assets</b>			<u>2,653,042</u>		<u>2,516,108</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,200,000		1,200,000
Profit and loss account	15		<u>1,453,042</u>		<u>1,316,108</u>
<b>Shareholders' funds</b>			<u>2,653,042</u>		<u>2,516,108</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The abbreviated accounts were approved by the Board and signed on its behalf by



**Mairtin Boran**  
Director



**Cathal Blee**  
Director

Registration number 46138

Date: 10.07.2012

The notes on pages 8 to 14 form an integral part of these financial statements.

## **BORAN-MOPACK LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 December 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention .

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	not being depreciated
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% Straight Line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

##### **1.8. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

<b>2. Operating profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	311,405	330,128
Auditors' remuneration	12,142	10,183
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	71,900	-
Government grants	3,650	-
	<u>          </u>	<u>          </u>
 <b>3. Interest receivable and similar income</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Bank interest	263	365
	<u>          </u>	<u>          </u>
 <b>4. Employees</b>		
<b>Number of employees</b>	<b>2011</b>	<b>2010</b>
The average monthly numbers of employees (including the directors) during the year were:		
Production	55	50
Sales	5	5
Administration	4	4
	<u>          </u>	<u>          </u>
	65	59
	<u>          </u>	<u>          </u>
 <b>Employment costs</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,363,358	1,157,938
Social security costs	109,492	98,596
Pension costs	16,673	11,571
	<u>          </u>	<u>          </u>
	1,489,523	1,268,105
	<u>          </u>	<u>          </u>
 <b>4.1. Directors' emoluments</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	177,244	115,516
	<u>          </u>	<u>          </u>

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

### 5. Pension costs

The company contributes to a defined contribution pension scheme in respect of certain directors and employees. The funds are independently invested and administered. Pension costs amounted to £16,673 (2010 - £11,571)

### 6. Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
<b>Current tax</b>		
UK corporation tax	42,500	121,234
Adjustments in respect of previous periods	(3,913)	1,923
	<u>38,587</u>	<u>123,157</u>

#### Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (26.50 per cent). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>175,521</u>	<u>239,971</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.50% (31 December 2010 : 28.00%)	46,513	67,192
<b>Effects of:</b>		
Capital allowances for period in excess of depreciation	2,035	55,146
Adjustments to tax charge in respect of previous periods	(3,913)	1,923
Marginal relief	(6,048)	(1,104)
Current tax charge for period	<u>38,587</u>	<u>123,157</u>

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

### 7. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 01 January 2011	25,000	25,000
At 31 December 2011	<u>25,000</u>	<u>25,000</u>
<b>Net book values</b>		
At 31 December 2011	<u>25,000</u>	<u>25,000</u>
At 31 December 2010	<u>25,000</u>	<u>25,000</u>

### 8. Tangible fixed assets

	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Computer Equipment £	Total £
<b>Cost</b>					
At 01 January 2011	675,171	2,520,707	194,325	20,679	3,410,882
Additions	-	936,539	-	-	936,539
Disposals	-	(70,000)	-	-	(70,000)
At 31 December 2011	<u>675,171</u>	<u>3,387,246</u>	<u>194,325</u>	<u>20,679</u>	<u>4,277,421</u>
<b>Depreciation</b>					
At 01 January 2011	-	2,164,188	136,255	20,679	2,321,122
On disposals	-	(70,000)	-	-	(70,000)
Charge for the year	-	282,995	28,410	-	311,405
At 31 December 2011	<u>-</u>	<u>2,377,183</u>	<u>164,665</u>	<u>20,679</u>	<u>2,562,527</u>
<b>Net book values</b>					
At 31 December 2011	<u>675,171</u>	<u>1,010,063</u>	<u>29,660</u>	<u>-</u>	<u>1,714,894</u>
At 31 December 2010	<u>675,171</u>	<u>356,519</u>	<u>58,070</u>	<u>-</u>	<u>1,089,760</u>

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2011		2010	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>862,720</u>	<u>229,440</u>	<u>212,160</u>	<u>141,440</u>

9. Stocks	2011 £	2010 £
Raw materials and consumables	920,222	829,126
Work in progress	<u>231,148</u>	<u>245,192</u>
	1,151,370	1,074,318
Finished goods and goods for resale	<u>208,356</u>	<u>177,025</u>
	<u>1,359,726</u>	<u>1,251,343</u>

In the opinion of the directors there are no material differences between the replacement cost of the stocks and their balance sheet amounts as above.

10. Debtors	2011 £	2010 £
Trade debtors	2,987,923	2,662,438
Amount owed by connected company	3,000	-
Other debtors	441	210,441
Prepayments	<u>23,169</u>	<u>25,830</u>
	<u>3,014,533</u>	<u>2,898,709</u>

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

11. Creditors: amounts falling due within one year	2011 £	2010 £
Bank overdraft	-	148,544
Net obligations under finance leases and hire purchase contracts	166,689	71,540
Trade creditors	2,013,126	1,572,018
Amounts owed to connected companies	-	59,000
Corporation tax	38,621	123,158
Other taxes and social security costs	132,468	88,834
Other creditors	2,803	2,803
Accruals	140,500	100,064
	<u>2,494,207</u>	<u>2,165,961</u>

As security for advances to the company Ulster Bank Limited holds an All Monies Floating Debenture.

12. Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	<u>395,764</u>	<u>103,266</u>

13. Accruals and deferred income	2011 £	2010 £
<b>Government grants</b>		
At 01 January 2011	618,300	618,300
At 31 December 2011	<u>618,300</u>	<u>618,300</u>

# BORAN-MOPACK LIMITED

## Notes to the abbreviated financial statements for the year ended 31 December 2011

..... continued

14. Share capital	2011 £	2010 £
<b>Authorised</b>		
12,000 Ordinary shares of £1 each	12,000	12,000
1,188,000 Preference shares of £1 each	1,188,000	1,188,000
	<u>1,200,000</u>	<u>1,200,000</u>
<b>Allotted, called up and fully paid</b>		
12,000 Ordinary shares of £1 each	12,000	12,000
1,188,000 Preference shares of £1 each	1,188,000	1,188,000
	<u>1,200,000</u>	<u>1,200,000</u>
<b>Equity Shares</b>		
12,000 Ordinary shares of £1 each	12,000	12,000
1,188,000 Preference shares of £1 each	1,188,000	1,188,000
	<u>1,200,000</u>	<u>1,200,000</u>
<b>15. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 01 January 2011</b>	1,316,108	1,316,108
Profit for the year	<u>136,934</u>	<u>136,934</u>
<b>At 31 December 2011</b>	<u>1,453,042</u>	<u>1,453,042</u>
<b>16. Related party transactions</b>		

Included in trade debtors are amounts totalling £274,430 due from related companies. Included in trade creditors are amounts totalling £130,008 due to related companies.