

Registration number: SC102575

A.C.A. Print Finishing & Packaging Solutions Ltd

Annual Report and Financial Statements

for the Year Ended 31 August 2017



Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

A.C.A. Print Finishing & Packaging Solutions Ltd

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A.C.A. Print Finishing & Packaging Solutions Ltd

Company Information

Directors	Dara Changizi Joseph Keenan
Registered office	Unit 14 Cartside Avenue Inchinnan Business Park INCHINNAN PA4 9RP
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

A.C.A. Print Finishing & Packaging Solutions Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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. 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.

A.C.A. Print Finishing & Packaging Solutions Ltd

(Registration number: SC102575)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	5,394	18,294
Tangible assets	5	552,706	510,976
Investments	6	<u>2</u>	<u>2</u>
		<u>558,102</u>	<u>529,272</u>
Current assets			
Stocks	7	56,250	56,292
Debtors	8	2,647,298	1,605,431
Cash at bank and in hand		<u>119,889</u>	<u>318,992</u>
		2,823,437	1,980,715
Creditors: Amounts falling due within one year	9	<u>(1,549,393)</u>	<u>(711,564)</u>
Net current assets		<u>1,274,044</u>	<u>1,269,151</u>
Total assets less current liabilities		1,832,146	1,798,423
Creditors: Amounts falling due after more than one year	9	(25,842)	-
Provisions for liabilities		<u>(102,455)</u>	<u>(92,493)</u>
Net assets		<u>1,703,849</u>	<u>1,705,930</u>
Capital and reserves			
Called up share capital		9,999	9,999
Capital redemption reserve		1	1
Profit and loss account		<u>1,693,849</u>	<u>1,695,930</u>
Total equity		<u>1,703,849</u>	<u>1,705,930</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

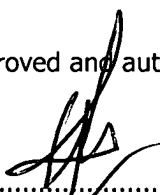
A.C.A. Print Finishing & Packaging Solutions Ltd

(Registration number: SC102575)
Balance Sheet as at 31 August 2017

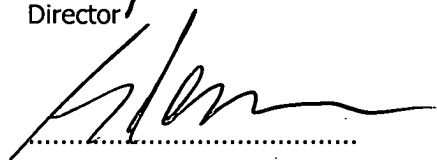
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

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 and authorised by the Board on 2 February 2018 and signed on its behalf by:


.....

Dara Changizi
Director


.....

Joseph Keenan
Director

A.C.A. Print Finishing & Packaging Solutions Ltd

Statement of Changes in Equity for the Year Ended 31 August 2017

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 September 2016	9,999	1	1,695,930	1,705,930
Profit for the year	-	-	57,919	57,919
Total comprehensive income	-	-	57,919	57,919
Dividends	-	-	(60,000)	(60,000)
At 31 August 2017	<u>9,999</u>	<u>1</u>	<u>1,693,849</u>	<u>1,703,849</u>
	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 September 2015	9,999	1	1,701,077	1,711,077
Loss for the year	-	-	(5,147)	(5,147)
Total comprehensive income	-	-	(5,147)	(5,147)
At 31 August 2016	<u>9,999</u>	<u>1</u>	<u>1,695,930</u>	<u>1,705,930</u>

The notes on pages 6 to 13 form an integral part of these financial statements.
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A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Unit 14

Cartside Avenue

Inchinnan Business Park

INCHINNAN

PA4 9RP

These financial statements were authorised for issue by the Board on 2 February 2018.

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

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

Basis of preparation

These 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.

Audit Report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 February 2018 was Alexander J Fyfe M.A.A.T., C.A., DChA., who signed for and on behalf of Morris & Young, Statutory Auditor.

Changes in circumstances

Change of Name

The company changed its name from ACA Press Cutters Ltd to A.C.A. Print Finishing & Packaging Solutions Ltd on 29 August 2017.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Asset class

Other property, plant and equipment

Motor vehicles

Depreciation method and rate

25% on reducing balance and 10% on cost

25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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:

Asset class

Goodwill

Amortisation method and rate

5 year and 3 year straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 83 (2016 - 76).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2016	232,613	232,613
At 31 August 2017	232,613	232,613
Amortisation		
At 1 September 2016	214,319	214,319
Amortisation charge	12,900	12,900
At 31 August 2017	227,219	227,219
Carrying amount		
At 31 August 2017	5,394	5,394
At 31 August 2016	18,294	18,294

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	245,207	563,306	808,513
Additions	9,750	135,463	145,213
Disposals	(34,488)	-	(34,488)
At 31 August 2017	220,469	698,769	919,238
Depreciation			
At 1 September 2016	137,620	159,919	297,539
Charge for the year	26,547	64,552	91,099
Eliminated on disposal	(22,106)	-	(22,106)
At 31 August 2017	142,061	224,471	366,532
Carrying amount			
At 31 August 2017	78,408	474,298	552,706
At 31 August 2016	107,588	403,388	510,976

6 Investments

	2017 £	2016 £
Investments in subsidiaries	2	2
Subsidiaries		£
Cost or valuation		
At 1 September 2016		2
Provision		
Carrying amount		
At 31 August 2017		2
At 31 August 2016		2

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
ACA Print Finishers & Laser Dies Limited	Unit 14 Cartsude Avenue Inchinnan Business Park Inchinnan PA4 9RP Scotland	Ordinary shares of £1	100%	100%

The principal activity of ACA Print Finishers & Laser Dies Limited is Dormant company

The profit for the financial period of ACA Print Finishers & Laser Dies Limited was £- and the aggregate amount of capital and reserves at the end of the period was £Nil.

7 Stocks

	2017 £	2016 £
Raw materials and consumables	<u>56,250</u>	<u>56,292</u>

8 Debtors

	Note	2017 £	2016 £
Trade debtors		1,228,046	1,215,980
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12	1,263,201	219,988
Other debtors		<u>156,051</u>	<u>169,463</u>
Total current trade and other debtors		<u>2,647,298</u>	<u>1,605,431</u>

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

9 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	10	711,064	13,625
Trade creditors		378,046	324,656
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	54,367	-
Taxation and social security		205,583	211,503
Other creditors		200,333	161,780
		<u>1,549,393</u>	<u>711,564</u>
Due after one year			
Loans and borrowings	10	<u>25,842</u>	<u>-</u>

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>25,842</u>	<u>-</u>
Current loans and borrowings		
Bank overdrafts	697,744	-
Finance lease liabilities	<u>13,320</u>	<u>13,625</u>
	<u>711,064</u>	<u>13,625</u>

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £50,000 (2016 - £-). This is a capital commitment for the balance of a piece of machinery, which was due after the year-end.

A.C.A. Print Finishing & Packaging Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

12 Related party transactions

Summary of transactions with other related parties

The Limited Company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with the other members of the Group.

13 Parent and ultimate parent undertaking

The company's immediate parent is ACA Holdings Limited, incorporated in Scotland.

These financial statements are available upon request from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF

The ultimate controlling party is ACA Group Limited.

14 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A and has considered whether in applying the accounting policies required by FRS 102 Section 1A a restatement of comparative figures was required. The date of transition was 1 September 2015.

There was no restatement of comparative information required.