

QAS Copak Limited
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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QAS COPAK LIMITED

Company Information

Directors	Mr B J I Kemp Mr D Page
Secretary	Mr G Gilfillan
Company number	SC142714
Registered office	Mitchelston Drive Mitchelston Industrial Estate Kirkcaldy Fife KY1 3NF
Auditor	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Barclays Bank Plc - Princes Street Edinburgh Unit 2 10-15 Princes Street Edinburgh EH2 2AN Natwest 92 High Street Kirkcaldy KY1 1NL
Solicitors	Young & Partners 1 George Square Castle Brae Dunfermline Fife KY11 8QF Thorntons Law LLP Kinburn Castle St Andrews Fife KY16 9DR

QAS COPAK LIMITED

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QAS COPAK LIMITED

Statement Of Financial Position

As At 31 December 2016

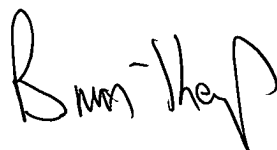
	Notes	1 January 2017 £	£	3 January 2016 £	£
Fixed assets					
Tangible assets	4		1,410,002		1,104,556
Current assets					
Debtors	5	2,550,129		1,631,134	
Cash at bank and in hand		767,569		1,064,859	
		3,317,698		2,695,993	
Creditors: amounts falling due within one year	6	(1,517,709)		(1,710,407)	
Net current assets			1,799,989		985,586
Total assets less current liabilities			3,209,991		2,090,142
Creditors: amounts falling due after more than one year	7		(606,606)		(104,074)
Provisions for liabilities					
Deferred tax liability		54,728		36,965	
			(54,728)		(36,965)
Net assets			2,548,657		1,949,103
Capital and reserves					
Called up share capital	8		34,000		34,000
Share premium account			45,492		45,492
Other reserves			29,400		29,400
Profit and loss reserves			2,439,765		1,840,211
Total equity			2,548,657		1,949,103

The directors of the company have elected not to include a copy of the income statement within the 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 26 September 2017 and are signed on its behalf by:

Mr B J I Kemp
Director



Mr D Page
Director



Company Registration No. SC142714

QAS COPAK LIMITED

Notes To The Financial Statements

For The Year Ended 31 December 2016

1 Accounting policies

Company information

QAS Copak Limited is a private company limited by shares incorporated in Scotland. The registered office is Mitchelston Drive, Mitchelston Industrial Estate, Kirkcaldy, Fife, KY1 3NF.

1.1 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 £.

1.2 Change in classification of costs

In the prior year the company classified 95% of various administrative costs as cost of sales however in the current year it has been deemed that no reclassification is required as this is more appropriate to the nature of the business. As a result the current year results show a 16% higher gross profit margin. There has been no impact on the resultant net profit.

1.3 Going concern

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operation in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

1 Accounting policies

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

Heritable Property, Plant & Machinery	4% to 40% and 25% straight line
Fixtures & Fittings	15% to 25% straight line
Motor Vehicles	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income'.

Mixed use property shall be separated between investment property and property, plant and equipment. Where the fair value of the investment property component cannot be measured reliably without undue cost or effort, the entire property is accounted for as property, plant and equipment.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

1 Accounting policies

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 187 (2016 - 191).

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

4 Tangible fixed assets

	Heritable Property, Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 31 December 2015	1,426,906	656,827	45,600	2,129,333
Additions	298,091	209,464	42,370	549,925
Disposals	-	(48,152)	-	(48,152)
At 31 December 2016	1,724,997	818,139	87,970	2,631,106
Depreciation and impairment				
At 31 December 2015	591,766	425,237	7,774	1,024,777
Depreciation charged in the year	130,586	80,380	16,506	227,472
Eliminated in respect of disposals	-	(31,145)	-	(31,145)
At 31 December 2016	722,352	474,472	24,280	1,221,104
Carrying amount				
At 31 December 2016	1,002,645	343,667	63,690	1,410,002
At 31 December 2015	130,366	231,590	37,826	1,104,556

Assets with a net book value of £775,651 (2015 : £861,847) are held as security in favour of Barclays Bank Plc.

Assets with a net book value of £634,351 (2015 : £242,739) are held as security in favour of the issuers of the hire purchase credit.

5 Debtors

	1 January 2017 £	3 January 2016 £
Amounts falling due within one year:		
Trade debtors	1,571,644	1,511,821
Amounts due from group undertakings	787,062	-
Other debtors	191,423	119,313
	<u>2,550,129</u>	<u>1,631,134</u>

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

6 Creditors: amounts falling due within one year

	1 January 2017 £	3 January 2016 £
Trade creditors	219,392	260,092
Corporation tax	251,737	308,776
Other taxation and social security	295,655	350,146
Other creditors	750,925	791,393
	<u>1,517,709</u>	<u>1,710,407</u>

The hire purchase liability of £205,359 (2015 : £119,608) disclosed in creditors falling due within one year is secured by the relevant assets.

7 Creditors: amounts falling due after more than one year

	1 January 2017 £	3 January 2016 £
Other creditors	<u>606,606</u>	<u>104,074</u>

The hire purchase liability of £395,606 (2015 : £104,074) disclosed in creditors falling due after one year is secured by the relevant assets.

8 Called up share capital

	1 January 2017 £	3 January 2016 £
Ordinary share capital		
Issued and fully paid		
30,600 Ordinary A shares of £1 each	30,600	30,600
3,400 Ordinary B shares of £1 each	3,400	3,400
	<u>34,000</u>	<u>34,000</u>

The Ordinary 'A' and Ordinary 'B' shares shall rank equally with regard to voting and participation, with regards to dividends the shares will rank pari passu except that the directors may at any time resolve to declare a dividend and amount of dividend on one or more classes of share.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sharon Collins.

The auditor was Condie & Co.

QAS COPAK LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2016

10 Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves - This reserve records the nominal value of shares repurchased by the company.

Profit and loss account - This reserve records retained earnings and accumulated losses.

11 Financial commitments, guarantees and contingent liabilities

At 31 December 2016, Albion Investments Limited and QAS Copak Limited have an unlimited cross guarantee in favour of Barclays Bank Plc.

12 Related party transactions

The company is exempt from disclosing related party transactions under FRS102 1AC.35.

13 Directors' transactions

Description	Opening balance £	Amounts Credited £	Closing balance £
Mr B J I Kemp	-	32,500	32,500
Mr D Page	-	22,500	22,500
	<hr/>	<hr/>	<hr/>
	-	55,000	55,000
	<hr/>	<hr/>	<hr/>

The directors' loan accounts are interest free and repayable on demand.

14 Parent Company and Ultimate Controlling Party

The company was under the control of Mr B J I Kemp, throughout the previous year. On 16 November 2016 a share for share exchange occurred and at this time Albion Investments Limited became the parent company. The ultimate controlling party is Mr B J I Kemp, director, as a result of his majority shareholding in Albion Investments Limited.