

QAS Copak Limited
Abbreviated Accounts
For
5th January 2014

Company Registration Number SC142714

CARTERS ACCOUNTANTS LLP

Chartered Accountants & Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

WEDNESDAY



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COMPANIES HOUSE

QAS Copak Limited

Abbreviated Accounts

Period Ended 5th January 2014

Contents	Pages
Officers and Professional Advisers	1
The Directors' Report	2 to 4
Independent Auditor's Report to the Company	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8 to 10
Notes to the Abbreviated Accounts	11 to 20

QAS Copak Limited

Officers and Professional Advisers

The Board of Directors

B J I Kemp
D Page

Company Secretary

D Page

Registered Office

Mitchelston Drive
Mitchelston Industrial Estate
Kirkcaldy
Fife
KY1 3NF

Auditor

Carters Accountants LLP
Chartered Accountants
& Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Bankers

National Westminster Bank plc
6-8 George Street
Edinburgh
EH2 2SA

Solicitors

Young & Partners
1 George Square
Castle Brae
Dunfermline
Fife
KY11 8QF

Murray Donald LLP
Kinburn Castle
St Andrews
Fife
KY16 9DR

QAS Copak Limited

The Directors' Report

Period Ended 5th January 2014

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 5th January 2014.

Principal Activities and Business Review

The principal activity of the company during the period continued to be the supply of manufacturing support services. These services include the provision of specialist contract packing; added value product assembly; warehousing; delivery logistics and the supply of contract labour working on-site at customer premises. The warehousing facilities utilised are extensive and are fully integrated with the packing and assembly services to achieve customer requirements effectively and minimise supply chain costs.

The directors are encouraged by the progress made during this period and are committed to the ongoing development of the business.

Results and Dividends

The profit for the period, after taxation, amounted to £331,967. Particulars of dividends paid are detailed in note 7 to the financial statements.

Financial Risk Management Objectives and Policies

The company's principal financial instruments comprise bank balances and overdrafts, invoice discounting, loans to the company and hire purchase agreements. The main purpose of these instruments is to finance company operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is detailed below.

In respect of bank balances the liquidity risk is managed by maintaining such flexibility through the use of cash at bank and overdrafts.

In respect of loans these comprise loans from third parties. The interest rates on the loans are fixed above the bank base rate and the repayments are also fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

In respect of hire purchased assets, the liquidity risk in respect of these is managed to ensure sufficient funds are available to meet repayments.

The Directors and their Interests in the Shares of the Company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	5 January 2014	31 December 2012
B J I Kemp	30,600	30,600
R Forsyth	<u>29,400</u>	<u>29,400</u>

D Page was appointed as a director on 28th February 2014.

R Forsyth resigned as a director on 28th February 2014.

QAS Copak Limited

The Directors' Report *(continued)*

Period Ended 5th January 2014

Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disabled Employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee Involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

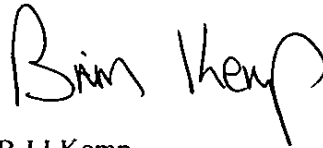
QAS Copak Limited

The Directors' Report *(continued)*

Period Ended 5th January 2014

Registered office:
Mitchelston Drive
Mitchelston Industrial Estate
Kirkcaldy
Fife
KY1 3NF

Signed on behalf of the directors



B J I Kemp
Director

Approved by the directors on 27/05/14

QAS Copak Limited

Independent Auditor's Report to QAS Copak Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 20, together with the financial statements of QAS Copak Limited for the period ended 5th January 2014 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section 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, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



PETER SOUTHCOTT (Senior Statutory Auditor)
For and on behalf of

CARTERS ACCOUNTANTS LLP
Chartered Accountants
& Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

27/5/14

QAS Copak Limited

Abbreviated Profit and Loss Account

Period Ended 5th January 2014

	Note	2014 £	2012 £
Turnover		8,356,542	8,985,112
Cost of sales		6,180,468	6,984,519
Gross Profit		<u>2,176,074</u>	<u>2,000,593</u>
Administrative expenses		1,981,445	1,673,190
Other operating income		(282,286)	(270,012)
Operating Profit	2	<u>476,915</u>	<u>597,415</u>
Interest receivable and similar income		216	705
Interest payable and similar charges	5	(40,339)	(12,910)
Profit on Ordinary Activities Before Taxation		<u>436,792</u>	<u>585,210</u>
Tax on profit on ordinary activities	6	104,825	146,509
Profit for the Financial Period		<u><u>331,967</u></u>	<u><u>438,701</u></u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £331,967 attributable to the shareholders for the period ended 5th January 2014 (2012 - profit of £438,701).

The notes on pages 11 to 20 form part of these abbreviated accounts.

QAS Copak Limited

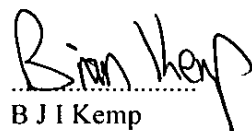
Abbreviated Balance Sheet

5th January 2014

	Note	2014 £	2012 £
Fixed Assets			
Tangible assets	8	1,272,929	1,221,339
Current Assets			
Stocks	9	15,373	12,088
Debtors	10	1,853,509	1,940,683
Cash at bank and in hand		385,815	37,733
		2,254,697	1,990,504
Creditors: Amounts Falling due Within One Year	11	1,361,353	1,271,893
Net Current Assets		893,344	718,611
Total Assets Less Current Liabilities		2,166,273	1,939,950
Creditors: Amounts Falling due after More than One Year	12	692,952	735,498
Provisions for Liabilities			
Deferred taxation	14	49,079	12,177
		1,424,242	1,192,275
Capital and Reserves			
Called-up equity share capital	16	60,000	60,000
Profit and loss account	17	1,364,242	1,132,275
Shareholders' Funds	18	1,424,242	1,192,275

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 21/05/14, and are signed on their behalf by:


B J I Kemp


D Page

Company Registration Number: SC142714

The notes on pages 11 to 20 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 5th January 2014

	Note	2014 £	2012 £
Net Cash Inflow/(Outflow) from Operating Activities		975,369	(108,953)
Returns on Investments and Servicing of Finance			
Interest received	216		705
Interest paid	(39,721)		(22,151)
Interest element of hire purchase	(19,649)		(9,546)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(59,154)	(30,992)
Taxation		(147,408)	(113,441)
Capital Expenditure			
Payments to acquire tangible fixed assets	6,591		(948,968)
Receipts from sale of fixed assets	24,014		5,600
Net Cash Inflow/(Outflow) from Capital Expenditure		30,605	(943,368)
Equity Dividends Paid		(100,000)	(50,000)
Cash Inflow/(Outflow) Before Financing		699,412	(1,246,754)
Financing			
(Repayment of)/increase in bank loans	(150,000)		675,000
Net inflow from other short-term creditors	-		225
Capital element of hire purchase	(126,330)		(47,793)
Net outflow from other long-term creditors	-		(45,000)
Repayment of directors' long-term loans	(75,000)		(65,000)
Net Cash (Outflow)/Inflow from Financing		(351,330)	517,432
Increase/(Decrease) in Cash		348,082	(729,322)

The notes on pages 11 to 20 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 5th January 2014

Reconciliation of Operating Profit to Net Cash Inflow/(Outflow) From Operating Activities

	2014	2012
	£	£
Operating profit	476,915	597,415
Interest payable	19,031	18,787
Depreciation	185,409	135,956
Profit on disposal of fixed assets	(265)	(3,726)
Increase in stocks	(3,285)	(4,383)
Decrease/(increase) in debtors	87,174	(737,050)
Increase/(decrease) in creditors	210,390	(115,952)
Net cash inflow/(outflow) from operating activities	<u>975,369</u>	<u>(108,953)</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	2014	2012
	£	£
Increase/(decrease) in cash in the period	348,082	(729,322)
Net cash outflow from/(inflow) from bank loans	150,000	(675,000)
Net (inflow) from other short-term creditors	—	(225)
Cash outflow in respect of hire purchase	126,330	47,793
Net cash outflow from other long-term creditors	—	45,000
Cash outflow from directors' long-term loans	<u>75,000</u>	<u>65,000</u>
Change in net debt resulting from cash flows	699,412	(1,246,754)
New finance leases/hire purchase agreements	(267,339)	(207,115)
Movement in net debt in the period	<u>432,073</u>	<u>(1,453,869)</u>
Net debt at 31 December 2012	(913,837)	540,032
Net debt at 5 January 2014	<u>(481,764)</u>	<u>(913,837)</u>

The notes on pages 11 to 20 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 5th January 2014

Analysis of Changes in Net Debt

	At 31 Dec 2012 £	Cash flows £	Other changes £	At 5 Jan 2014 £
Net cash:				
Cash in hand and at bank	<u>37,733</u>	<u>348,082</u>	<u>—</u>	<u>385,815</u>
Debt:				
Debt due within 1 year	(150,900)	98,948	—	(51,952)
Debt due after 1 year	(600,000)	126,052	—	(473,948)
Hire purchase agreements	<u>(200,670)</u>	<u>126,330</u>	<u>(267,339)</u>	<u>(341,679)</u>
	<u>(951,570)</u>	<u>351,330</u>	<u>(267,339)</u>	<u>(867,579)</u>
Net debt	<u>(913,837)</u>	<u>699,412</u>	<u>(267,339)</u>	<u>(481,764)</u>

The notes on pages 11 to 20 form part of these abbreviated accounts.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

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

Freehold Property	- 4% to 40% straight line
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 15% to 25% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2014	2012
	£	£
Depreciation of owned fixed assets	104,871	89,695
Depreciation of assets held under hire purchase agreements	80,538	46,261
Profit on disposal of fixed assets	(265)	(3,726)
Auditor's remuneration		
- as auditor	<u>6,500</u>	<u>6,500</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

3. Particulars of Employees

The average number of staff employed by the company during the financial period amounted to:

	2014	2012
	No	No
Number of production staff	266	265
Number of administrative staff	36	41
	<u>302</u>	<u>306</u>

The aggregate payroll costs of the above were:

	2014	2012
	£	£
Wages and salaries	4,806,973	5,200,688
Social security costs	356,017	389,194
Other pension costs	42,160	38,774
	<u>5,205,150</u>	<u>5,628,656</u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2012
	£	£
Aggregate remuneration	150,569	121,261
Value of company pension contributions to money purchase schemes	11,000	12,000
	<u>161,569</u>	<u>133,261</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2012
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Interest Payable and Similar Charges

	2014	2012
	£	£
Interest payable on bank borrowing	18,000	1,200
Finance charges	19,649	9,546
Other similar charges payable	2,690	2,164
	<u>40,339</u>	<u>12,910</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

6. Taxation on Ordinary Activities

(a) Analysis of charge in the period

	2014	2012
	£	£
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period	67,923	147,408
Total current tax	<u>67,923</u>	<u>147,408</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	36,902	(899)
Tax on profit on ordinary activities	<u>104,825</u>	<u>146,509</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower (2012 – higher) than the standard rate of corporation tax in the UK of 23% (2012 - 24%).

	2014	2012
	£	£
Profit on ordinary activities before taxation	<u>436,792</u>	<u>585,210</u>
Profit on ordinary activities by rate of tax	100,462	140,450
Expenses not deductible for tax purposes	4,512	7,576
Capital allowances for period in excess of depreciation	(36,902)	(635)
Depreciation on assets not qualifying for tax purposes	8,565	6,453
Effect of marginal relief	(8,714)	(6,436)
Total current tax (note 6(a))	<u>67,923</u>	<u>147,408</u>

7. Dividends

Equity dividends

	2014	2012
	£	£
Paid		
Equity dividends on ordinary shares	<u>100,000</u>	<u>50,000</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

8. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 31 December 2012	971,404	703,953	517,182	65,215	2,257,754
Additions	—	93,481	148,065	19,202	260,748
Disposals	—	(439,984)	(157,196)	(56,115)	(653,295)
At 5 January 2014	<u>971,404</u>	<u>357,450</u>	<u>508,051</u>	<u>28,302</u>	<u>1,865,207</u>
Depreciation					
At 31 December 2012	160,873	481,211	366,526	27,805	1,036,415
Charge for the period	38,672	74,003	62,509	10,225	185,409
On disposals	—	(439,985)	(157,196)	(32,365)	(629,546)
At 5 January 2014	<u>199,545</u>	<u>115,229</u>	<u>271,839</u>	<u>5,665</u>	<u>592,278</u>
Net Book Value					
At 5 January 2014	<u>771,859</u>	<u>242,221</u>	<u>236,212</u>	<u>22,637</u>	<u>1,272,929</u>
At 30 December 2012	<u>810,531</u>	<u>222,742</u>	<u>150,656</u>	<u>37,410</u>	<u>1,221,339</u>

The company's office property at Mitchelston Drive, Mitchelston Industrial Estate, Kirkcaldy was revalued as at 30th June 2005 by the directors.

The directors considered the value of the property again and this was updated as at 4th January 2009 to reflect a downward revaluation of £14,674. The directors are not aware of any material change in that valuation of the property and therefore it has not been further updated.

In the event that the property was sold at its revalued amount no tax liability would arise.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

8. Tangible Fixed Assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014	2012
	£	£
Net book value at end of period	<u>-</u>	<u>1,630</u>
Historical cost	<u>97,947</u>	<u>97,947</u>
Depreciation:		
At 31 December 2012	96,317	75,936
Charge for period	1,630	20,381
At 5 January 2014	<u>97,947</u>	<u>96,317</u>
Net historical cost value:		
At 5 January 2014	<u>-</u>	<u>1,630</u>
At 31 December 2012	<u>1,630</u>	<u>22,011</u>

Hire purchase agreements

Included within the net book value of £1,272,929 is £364,661 (2012 - £224,270) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the period in respect of such assets amounted to £80,538 (2012 - £46,261).

Capital commitments

	2014	2012
	£	£
Contracted but not provided for in the financial statements	<u>12,302</u>	<u>-</u>

9. Stocks

	2014	2012
	£	£
Raw materials	<u>15,373</u>	<u>12,088</u>

10. Debtors

	2014	2012
	£	£
Trade debtors	1,523,005	1,653,072
Other debtors	13,748	12,800
Prepayments and accrued income	316,756	274,811
	<u>1,853,509</u>	<u>1,940,683</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

11. Creditors: Amounts Falling due Within One Year

	2014	2012
	£	£
Bank loans	51,052	150,000
Trade creditors	265,099	408,330
Corporation tax	67,923	147,408
PAYE and social security	90,194	127,522
VAT	317,653	194,820
Hire purchase agreements	122,675	65,172
Facflow account	—	12,935
Other creditors	900	900
Accruals and deferred income	445,857	164,806
	<u>1,361,353</u>	<u>1,271,893</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2012
	£	£
Bank loans	51,052	150,000
Facflow account	—	12,935
Hire purchase agreements	122,675	65,172
	<u>173,727</u>	<u>228,107</u>

Security is given by way of a standard security over certain of the company's property and a bond and floating charge.

Hire purchase creditors are secured by the relevant assets.

12. Creditors: Amounts Falling due after More than One Year

	2014	2012
	£	£
Bank loans and overdrafts	473,948	525,000
Hire purchase agreements	219,004	135,498
Directors' loan accounts	—	75,000
	<u>692,952</u>	<u>735,498</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

12. Creditors: Amounts Falling due after More than One Year (continued)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2012
	£	£
Bank loans and overdrafts	473,948	525,000
Hire purchase agreements	219,004	135,498
	<u>692,952</u>	<u>660,498</u>

Security is given by way of a standard security over certain of the company's property and a bond and floating charge.

Hire purchase creditors are secured by the relevant assets.

13. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2014	2012
	£	£
Amounts payable within 1 year	122,675	65,172
Amounts payable between 2 to 5 years	219,004	135,498
	<u>341,679</u>	<u>200,670</u>

Hire purchase agreements are analysed as follows:

Current obligations	122,675	65,172
Non-current obligations	219,004	135,498
	<u>341,679</u>	<u>200,670</u>

14. Deferred Taxation

The movement in the deferred taxation provision during the period was:

	2014	2012
	£	£
Provision brought forward	12,177	13,076
Profit and loss account movement arising during the period	36,902	(899)
Provision carried forward	<u>49,079</u>	<u>12,177</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	49,079	12,177
	<u>49,079</u>	<u>12,177</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

15. Commitments under Operating Leases

At 5th January 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	3,993	-	-
Within 2 to 5 years	181,294	-	181,294	7,985
After more than 5 years	317,909	-	317,909	-
	<u>499,203</u>	<u>3,993</u>	<u>499,203</u>	<u>7,985</u>

16. Share Capital

Authorised share capital:

	2014 £	2012 £
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2014		2012	
	No	£	No	£
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

17. Profit and Loss Account

	2014 £	2012 £
Balance brought forward	1,132,275	743,574
Profit for the financial period	331,967	438,701
Equity dividends	(100,000)	(50,000)
Balance carried forward	<u>1,364,242</u>	<u>1,132,275</u>

18. Reconciliation of Movements in Shareholders' Funds

	2014 £	2012 £
Profit for the financial period	331,967	438,701
Equity dividends	(100,000)	(50,000)
Net addition to shareholders' funds	<u>231,967</u>	<u>388,701</u>
Opening shareholders' funds	1,192,275	803,574
Closing shareholders' funds	<u>1,424,242</u>	<u>1,192,275</u>

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 5th January 2014

19. Non-Cash Transactions

During the year, the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of £267,339 (2012 - £207,115).

20. Post Balance Sheet Events

Subsequent to the year end the company entered into an agreement to purchase 29,400 of the issued ordinary shares of £1 each at a premium of £695,600.