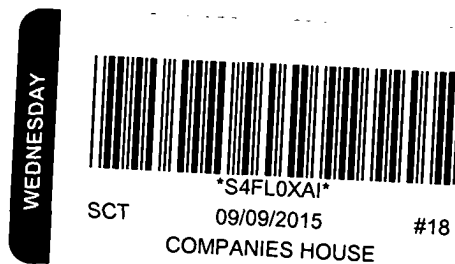


QAS Copak Limited
Abbreviated Accounts
For
4th January 2015

Company Registration Number SC142714



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

QAS Copak Limited

Abbreviated Accounts

Period Ended 4th January 2015

| Contents | Pages |
|---|-----------------|
| Officers and Professional Advisers | 1 |
| Strategic Report | 2 |
| The Directors' Report | 4 to 5 |
| Independent Auditor's Report to the Company | 6 |
| Abbreviated Profit and Loss Account | 7 |
| Abbreviated Balance Sheet | 8 |
| Cash Flow Statement | 9 to 11 |
| Notes to the Abbreviated Accounts | 12 to 22 |

QAS Copak Limited

Officers and Professional Advisers

The Board of Directors

B J I Kemp
D Page

Company Secretary

G Gilfillan

Registered Office

Mitchelston Drive
Mitchelston Industrial Estate
Kirkcaldy
Fife
KY1 3NF

Auditor

EQ 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

Thorntons Law LLP
Kinburn Castle
St Andrews
Fife
KY16 9DR

QAS Copak Limited

Strategic Report *(continued)*

Period Ended 4th January 2015

Principal activities and fair review of the business

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 packaging; 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. Investment in plant and equipment of £241,550 led to improvements in operational efficiencies, whilst an ongoing review of company overheads led to various cost saving measures being implemented. Sales per £ of staff costs is a key performance measure and the directors are pleased to report that although sales have decreased in the year sales per £ of staff costs have remained at similar levels to the previous year.

Principal risks and uncertainties

The principal risk to the business is the dependence on a limited/small customer base and the competitive nature of the sector. The company is also sensitive to global markets in which its customers operate in. The directors are currently exploring options to diversify into new markets that will reduce this exposure, whilst simultaneously trying to secure additional business from its current customer base. With labour costs expected to increase further, the directors remain focused on making the business as cost effective and as efficient as possible to ensure the company maintains its competitiveness.

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.

QAS Copak Limited

Strategic Report *(continued)*

Period Ended 4th January 2015

Safety and health, environment and quality

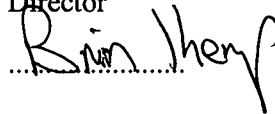
The company recognises the importance of, and has policies and procedures in place to ensure it's environmental, health and safety requirements are met at all times.

Signed on behalf of the directors

B J I Kemp
Director

Approved by the directors on

11/8/15

.....


QAS Copak Limited

Directors' Report

Period Ended 4th January 2015

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 4th January 2015.

Results and Dividends

The profit for the period, after taxation, amounted to £766,085. Particulars of dividends paid are detailed in note 7 to the financial statements.

Directors

The directors who served the company during the period were as follows:

B J I Kemp

D Page

R Forsyth

(Appointed 28th February 2014)

(Resigned 28th February 2014)

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. 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 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.

QAS Copak Limited

Directors' Report *(continued)*

Period Ended 4th January 2015

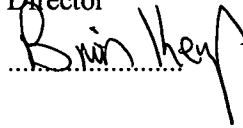
Registered office:
Mitchelston Drive
Mitchelston Industrial Estate
Kirkcaldy
Fife
KY1 3NF

Signed on behalf of the directors

B J I Kemp
Director

Approved by the directors on

11/8/15

.....


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 7 to 22, together with the financial statements of QAS Copak Limited for the period ended 4th January 2015 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.

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 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

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

.....11/8/15.....

QAS Copak Limited

Abbreviated Profit and Loss Account

Period Ended 4th January 2015

| | Note | 2015 £ | 2014 £ |
|--|-------------|-------------------|-------------------|
| Turnover | | 7,708,906 | 8,356,542 |
| Cost of sales | | 5,113,199 | 6,180,468 |
| Gross Profit | | 2,595,707 | 2,176,074 |
| Administrative expenses | | 1,807,582 | 1,981,445 |
| Other operating income | | (253,744) | (282,286) |
| Operating Profit | 2 | 1,041,869 | 476,915 |
| Interest receivable and similar income | | 749 | 216 |
| Interest payable and similar charges | 5 | (59,309) | (40,339) |
| Profit on Ordinary Activities Before Taxation | | 983,309 | 436,792 |
| Tax on profit on ordinary activities | 6 | 217,224 | 104,825 |
| Profit for the Financial Period | | 766,085 | 331,967 |

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 £766,085 attributable to the shareholders for the period ended 4th January 2015 (2014 - profit of £331,967).

The notes on pages 12 to 22 form part of these abbreviated accounts.

QAS Copak Limited

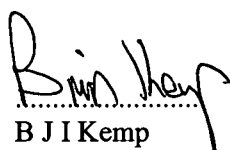
Abbreviated Balance Sheet

4th January 2015

| | Note | 2015 £ | 2014 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 1,282,973 | 1,272,929 |
| Investments | 9 | 10,000 | – |
| | | <u>1,292,973</u> | <u>1,272,929</u> |
| Current Assets | | | |
| Stocks | 10 | 16,091 | 15,373 |
| Debtors | 11 | 1,742,314 | 1,853,509 |
| Cash at bank and in hand | | 785,030 | 385,815 |
| | | <u>2,543,435</u> | <u>2,254,697</u> |
| Creditors: Amounts Falling due Within One Year | 12 | <u>1,908,705</u> | <u>1,361,353</u> |
| Net Current Assets | | 634,730 | 893,344 |
| Total Assets Less Current Liabilities | | <u>1,927,703</u> | <u>2,166,273</u> |
| Creditors: Amounts Falling due after More than One Year | 13 | 644,798 | 692,952 |
| Provisions for Liabilities | | | |
| Deferred taxation | 15 | 68,186 | 49,079 |
| | | <u>1,214,719</u> | <u>1,424,242</u> |
| Capital and Reserves | | | |
| Called-up equity share capital | 17 | 34,000 | 60,000 |
| Share premium account | 18 | 45,492 | – |
| Other reserves | 19 | 29,400 | – |
| Profit and loss account | 20 | 1,105,827 | 1,364,242 |
| Shareholders' Funds | 21 | <u>1,214,719</u> | <u>1,424,242</u> |

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

These abbreviated accounts were approved by the directors and authorised for issue on 11/8/15, and are signed on their behalf by:


B J I Kemp


D Page

Company Registration Number: SC142714

The notes on pages 12 to 22 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 4th January 2015

| | Note | 2015 £ | 2014 £ |
|--|------|-----------|-----------|
| Net Cash Inflow from Operating Activities | | 1,744,655 | 975,369 |
| Returns on Investments and Servicing of Finance | | | |
| Interest received | | 749 | 216 |
| Interest paid | | (44,867) | (39,721) |
| Interest element of hire purchase | | (28,835) | (19,649) |
| Net Cash Outflow from Returns on Investments and Servicing of Finance | | (72,953) | (59,154) |
| Taxation | | (67,923) | (147,408) |
| Capital Expenditure and Financial Investment | | | |
| Payments to acquire tangible fixed assets | | 10,632 | 6,591 |
| Receipts from sale of fixed assets | | 48,999 | 24,014 |
| Acquisition of investments | | (10,000) | — |
| Net Cash Inflow for Capital Expenditure and Financial Investment | | 49,631 | 30,605 |
| Equity Dividends Paid | | (299,500) | (100,000) |
| Cash Inflow Before Financing | | 1,353,910 | 699,412 |
| Financing | | | |
| Issue of equity share capital | | 3,400 | — |
| Share premium on issue of equity share capital | | 45,492 | — |
| Purchase of own equity shares | | (29,400) | — |
| Premium on purchase of own equity shares | | (695,600) | — |
| Repayment of bank loans | | (51,119) | (150,000) |
| Net inflow from other short-term creditors | | 15,114 | — |
| Capital element of hire purchase | | (242,582) | (126,330) |
| Repayment of directors' long-term loans | | — | (75,000) |
| Net Cash Outflow from Financing | | (954,695) | (351,330) |
| Increase in Cash | | 399,215 | 348,082 |

The notes on pages 12 to 22 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 4th January 2015

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

| | 2015 | 2014 |
|---|------------------|----------------|
| | £ | £ |
| Operating profit | 1,041,869 | 476,915 |
| Interest payable | 14,393 | 19,031 |
| Depreciation | 217,087 | 185,409 |
| Profit on disposal of fixed assets | (6,580) | (265) |
| Increase in stocks | (718) | (3,285) |
| Decrease in debtors | 111,195 | 87,174 |
| Increase in creditors | 367,409 | 210,390 |
| Net cash inflow from operating activities | <u>1,744,655</u> | <u>975,369</u> |

Reconciliation of Net Cash Flow to Movement in Net Debt

| | 2015 | 2014 |
|--|-----------------|------------------|
| | £ | £ |
| Increase in cash in the period | 399,215 | 348,082 |
| Net cash outflow from bank loans | 51,119 | 150,000 |
| Net (inflow) from other short-term creditors | (15,114) | – |
| Cash outflow in respect of hire purchase | 242,582 | 126,330 |
| Cash outflow from directors' long-term loans | – | 75,000 |
| Change in net debt resulting from cash flows | <u>677,802</u> | <u>699,412</u> |
| New finance leases/hire purchase agreements | (280,182) | (267,339) |
| Movement in net debt in the period | <u>397,620</u> | <u>432,073</u> |
| Net debt at 6 January 2014 | (481,764) | (913,837) |
| Net debt at 4 January 2015 | <u>(84,144)</u> | <u>(481,764)</u> |

The notes on pages 12 to 22 form part of these abbreviated accounts.

QAS Copak Limited

Cash Flow Statement

Period Ended 4th January 2015

Analysis of Changes in Net Debt

| | At 6 Jan 2014 £ | Cash flows £ | Other changes £ | At 4 Jan 2015 £ |
|--------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------|
| Net cash: | | | | |
| Cash in hand and at bank | 385,815 | 399,215 | — | 785,030 |
| Debt: | | | | |
| Debt due within 1 year | (51,952) | (16,800) | — | (68,752) |
| Debt due after 1 year | (473,948) | 52,805 | — | (421,143) |
| Hire purchase agreements | (341,679) | 242,582 | (280,182) | (379,279) |
| | <u>(867,579)</u> | <u>278,587</u> | <u>(280,182)</u> | <u>(869,174)</u> |
| Net debt | <u>(481,764)</u> | <u>677,802</u> | <u>(280,182)</u> | <u>(84,144)</u> |

The notes on pages 12 to 22 form part of these abbreviated accounts.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

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 4th January 2015

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):

| | 2015 | 2014 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation of owned fixed assets | 97,540 | 104,871 |
| Depreciation of assets held under hire purchase agreements | 119,547 | 80,538 |
| Profit on disposal of fixed assets | (6,580) | (265) |
| Auditor's remuneration | | |
| - as auditor | <u>6,500</u> | <u>6,500</u> |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

3. Particulars of Employees

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

| | 2015 | 2014 |
|--------------------------------|-------------|-------------|
| | No | No |
| Number of production staff | 202 | 266 |
| Number of administrative staff | 32 | 36 |
| | <u>234</u> | <u>302</u> |

The aggregate payroll costs of the above were:

| | 2015 | 2014 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 3,795,776 | 4,806,973 |
| Social security costs | 286,998 | 356,017 |
| Other pension costs | 255,595 | 42,160 |
| | <u>4,338,369</u> | <u>5,205,150</u> |

4. Directors' Remuneration

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

| | 2015 | 2014 |
|--|----------------|----------------|
| | £ | £ |
| Aggregate remuneration | 84,560 | 150,569 |
| Value of company pension contributions to money purchase schemes | 203,018 | 11,000 |
| | <u>287,578</u> | <u>161,569</u> |

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

| | 2015 | 2014 |
|------------------------|-------------|-------------|
| | No | No |
| Money purchase schemes | <u>2</u> | <u>2</u> |

5. Interest Payable and Similar Charges

| | 2015 | 2014 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Interest payable on bank borrowing | 19,901 | 18,000 |
| Finance charges | 28,835 | 19,649 |
| Other similar charges payable | 10,573 | 2,690 |
| | <u>59,309</u> | <u>40,339</u> |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

6. Taxation on Ordinary Activities

(a) Analysis of charge in the period

| | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Current tax: | | |
| In respect of the period: | | |
| UK Corporation tax based on the results for the period | 198,117 | 67,923 |
| Total current tax | 198,117 | 67,923 |
| Deferred tax: | | |
| Origination and reversal of timing differences (note 15) | | |
| Capital allowances | 23,374 | 36,902 |
| Adjustment in respect of previous years: | | |
| Deferred tax: | | |
| Capital allowances | (4,267) | - |
| Total deferred tax (note 15) | 19,107 | 36,902 |
| Tax on profit on ordinary activities | 217,224 | 104,825 |

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21.41% (2014 - 23%).

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 983,309 | 436,792 |
| Profit on ordinary activities by rate of tax | 210,526 | 100,462 |
| Expenses not deductible for tax purposes | 5,774 | 4,512 |
| Capital allowances for period in excess of depreciation | (23,831) | (36,902) |
| Depreciation on assets not qualifying for tax purposes | 7,181 | 8,565 |
| Effect of marginal relief | (1,533) | (8,714) |
| Total current tax (note 6(a)) | 198,117 | 67,923 |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

7. Dividends

Equity dividends

| | 2015 £ | 2014 £ |
|-------------------------------------|----------------|----------------|
| Paid | | |
| Equity dividends on ordinary shares | <u>299,500</u> | <u>100,000</u> |

8. Tangible Fixed Assets

| | Freehold Property £ | Plant & Machinery £ | Fixtures & Fittings £ | Motor Vehicles £ | Total £ |
|--------------------------|---------------------------|---------------------------|-----------------------------|------------------------|------------------|
| Cost | | | | | |
| At 6 January 2014 | 971,404 | 357,450 | 508,051 | 28,302 | 1,865,207 |
| Additions | – | 92,624 | 148,926 | 28,000 | 269,550 |
| Disposals | – | – | (2,499) | (47,202) | (49,701) |
| At 4 January 2015 | <u>971,404</u> | <u>450,074</u> | <u>654,478</u> | <u>9,100</u> | <u>2,085,056</u> |
| Depreciation | | | | | |
| At 6 January 2014 | 199,545 | 115,229 | 271,839 | 5,665 | 592,278 |
| Charge for the period | 33,543 | 101,550 | 76,002 | 5,992 | 217,087 |
| On disposals | – | – | (365) | (6,917) | (7,282) |
| At 4 January 2015 | <u>233,088</u> | <u>216,779</u> | <u>347,476</u> | <u>4,740</u> | <u>802,083</u> |
| Net Book Value | | | | | |
| At 4 January 2015 | <u>738,316</u> | <u>233,295</u> | <u>307,002</u> | <u>4,360</u> | <u>1,282,973</u> |
| 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> |

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 4th January 2015

8. Tangible Fixed Assets *(continued)*

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

| | 2015 £ | 2014 £ |
|-----------------------------------|---------------|---------------|
| Historical cost | <u>97,947</u> | <u>97,947</u> |
| Depreciation: | | |
| At 6 January 2014 | 97,947 | 96,317 |
| Charge for period | - | 1,630 |
| At 4 January 2015 | <u>97,947</u> | <u>97,947</u> |
| Net historical cost value: | | |
| At 6 January 2014 | - | <u>1,630</u> |

Hire purchase agreements

Included within the net book value of £1,282,973 is £467,502 (2014 - £364,661) 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 £119,547 (2014 - £80,538).

Capital commitments

| | 2015 £ | 2014 £ |
|---|-----------|---------------|
| Contracted but not provided for in the financial statements | <u>-</u> | <u>12,302</u> |

9. Investments

| | Investments £ |
|-----------------------|------------------|
| Cost | |
| Additions | <u>10,000</u> |
| At 4th January 2015 | <u>10,000</u> |
| Net Book Value | |
| At 4th January 2015 | <u>10,000</u> |
| At 5th January 2014 | <u>-</u> |

During the year the company purchased 1 ordinary £1 share in Albion Investments Limited.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

10. Stocks

| | 2015 | 2014 |
|---------------|---------------|---------------|
| | £ | £ |
| Raw materials | <u>16,091</u> | <u>15,373</u> |

11. Debtors

| | 2015 | 2014 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,492,105 | 1,523,005 |
| Other debtors | 27,169 | 13,748 |
| Prepayments and accrued income | 223,040 | 316,756 |
| | <u>1,742,314</u> | <u>1,853,509</u> |

12. Creditors: Amounts Falling due Within One Year

| | 2015 | 2014 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans | 52,738 | 51,052 |
| Trade creditors | 210,015 | 265,099 |
| Corporation tax | 198,117 | 67,923 |
| PAYE and social security | 79,163 | 90,194 |
| VAT | 302,430 | 317,653 |
| Hire purchase agreements | 155,624 | 122,675 |
| Other loans | 410,000 | — |
| Other creditors | 16,014 | 900 |
| Accruals and deferred income | 484,604 | 445,857 |
| | <u>1,908,705</u> | <u>1,361,353</u> |

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

| | 2015 | 2014 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 52,738 | 51,052 |
| Hire purchase agreements | 155,624 | 122,675 |
| | <u>208,362</u> | <u>173,727</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.

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

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

| | 2015 | 2014 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 421,143 | 473,948 |
| Hire purchase agreements | 223,655 | 219,004 |
| | <u>644,798</u> | <u>692,952</u> |

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

| | 2015 | 2014 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 421,143 | 473,948 |
| Hire purchase agreements | 223,655 | 219,004 |
| | <u>644,798</u> | <u>692,952</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.

14. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Amounts payable within 1 year | 155,624 | 122,675 |
| Amounts payable between 2 to 5 years | 223,655 | 219,004 |
| | <u>379,279</u> | <u>341,679</u> |
| Hire purchase agreements are analysed as follows: | | |
| Current obligations | 155,624 | 122,675 |
| Non-current obligations | 223,655 | 219,004 |
| | <u>379,279</u> | <u>341,679</u> |

15. Deferred Taxation

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

| | 2015 | 2014 |
|--|---------------|---------------|
| | £ | £ |
| Provision brought forward | 49,079 | 12,177 |
| Profit and loss account movement arising during the period | 19,107 | 36,902 |
| Provision carried forward | <u>68,186</u> | <u>49,079</u> |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

15. Deferred Taxation *(continued)*

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

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Excess of taxation allowances over depreciation on fixed assets | 68,186 | 49,079 |
| | <u>68,186</u> | <u>49,079</u> |

16. Commitments under Operating Leases

At 4th January 2015 the company had annual commitments under non-cancellable operating leases as set out below.

| | 2015 Land and buildings £ | Other Items £ | 2014 Land and buildings £ | Other Items £ |
|--------------------------------|------------------------------------|---------------------|------------------------------------|---------------------|
| Operating leases which expire: | | | | |
| Within 1 year | 75,539 | - | - | 3,993 |
| Within 2 to 5 years | - | - | 181,294 | - |
| After more than 5 years | 317,909 | - | 317,909 | - |
| | <u>393,448</u> | <u>-</u> | <u>499,203</u> | <u>3,993</u> |

17. Share Capital

Authorised share capital:

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| 30,600 (2014 - 60,000) Ordinary A shares of £1 each | 30,600 | 60,000 |
| 3,400 Ordinary B shares of £1 each | 3,400 | - |
| | <u>34,000</u> | <u>60,000</u> |

Allotted, called up and fully paid:

| | 2015 No | £ | 2014 No | £ |
|--|---------------|---------------|---------------|---------------|
| Ordinary A shares (2014 - 60,000) of £1 each | 30,600 | 30,600 | 60,000 | 60,000 |
| Ordinary B shares of £1 each | 3,400 | 3,400 | - | - |
| | <u>34,000</u> | <u>34,000</u> | <u>60,000</u> | <u>60,000</u> |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

17. Share Capital *(continued)*

During the year the company purchased 29,400 of the issued ordinary A shares of £1 each at a premium of £695,600.

3,400 ordinary B shares of £1 each were allotted, issued and fully paid at par value for £48,892 during the year ended 4th January 2015.

18. Share Premium Account

| | 2015 £ | 2014 £ |
|--|---------------|-----------|
| Premium on shares issued in the period | 45,492 | — |
| Balance carried forward | <u>45,492</u> | <u>—</u> |

19. Other Reserves

| | 2015 £ | 2014 £ |
|------------------------|---------------|-----------|
| Purchase of own shares | <u>29,400</u> | <u>—</u> |

20. Profit and Loss Account

| | 2015 £ | 2014 £ |
|---------------------------------|------------------|------------------|
| Balance brought forward | 1,364,242 | 1,132,275 |
| Profit for the financial period | 766,085 | 331,967 |
| Equity dividends | (299,500) | (100,000) |
| Purchase of own shares | (725,000) | — |
| Balance carried forward | <u>1,105,827</u> | <u>1,364,242</u> |

21. Reconciliation of Movements in Shareholders' Funds

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Profit for the financial period | 766,085 | 331,967 |
| New equity share capital subscribed | 3,400 | — |
| Premium on new share capital subscribed | <u>45,492</u> | <u>—</u> |
| | 48,892 | |
| Purchase of own ordinary shares | (29,400) | — |
| Premium on purchase of own ordinary shares | (695,600) | — |
| Equity dividends | <u>(299,500)</u> | <u>(100,000)</u> |
| | (1,024,500) | |
| Net (reduction)/addition to shareholders' funds | (209,523) | 231,967 |
| Opening shareholders' funds | <u>1,424,242</u> | <u>1,192,275</u> |
| Closing shareholders' funds | <u>1,214,719</u> | <u>1,424,242</u> |

QAS Copak Limited

Notes to the Abbreviated Accounts

Period Ended 4th January 2015

22. 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 £280,182 (2014 - £267,339).