

Custompac Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Custompac Limited

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Custompac Limited

Company Information

Directors	Mr S Garrard
	Mrs A J Smith
	Mr A D Corney
	Mr J E J Smith
Registered office	Delta Works
	27 Methley Road
	Castleford
	West Yorkshire
	WF10 1PA
Accountants	Murray Harcourt Partners LLP
	Elizabeth House
	13-19 Queen Street
	Leeds
	West Yorkshire
	LS1 2TW

Custompac Limited

(Registration number: 1274926) Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Tangible assets	<u>4</u>	1,250,375	1,211,019
Current assets			
Stocks	<u>5</u>	101,096	63,172
Debtors	<u>6</u>	537,982	537,982
Cash at bank and in hand		<u>429,937</u>	<u>455,469</u>
		1,069,015	1,056,623
Creditors: Amounts falling due within one year	<u>7</u>	<u>(490,247)</u>	<u>(495,330)</u>
Net current assets		<u>578,768</u>	<u>561,293</u>
Total assets less current liabilities		1,829,143	1,772,312
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(45,980)</u>	<u>(91,619)</u>
Provisions for liabilities		<u>(67,958)</u>	<u>(55,267)</u>
Net assets		<u>1,715,205</u>	<u>1,625,426</u>
Capital and reserves			
Called up share capital		800	800
Profit and loss account		<u>1,714,405</u>	<u>1,624,626</u>
Total equity		<u>1,715,205</u>	<u>1,625,426</u>

For the financial year ending 31 August 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Custompac Limited

(Registration number: 1274926)

Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 20 March 2018 and signed on its behalf by:

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Mr J E J Smith

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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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 England and Wales. Company information details are shown on page 1.

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Custompac Limited

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

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold land and buildings	2% Straight line (buildings)
Plant and machinery	10% Straight line
Fixtures and fittings	15% - 33% Straight line
Motor vehicles	25% Reducing balance
Office equipment	15% - 33% Straight line

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.

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. 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 profit or loss 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.

Custompac Limited

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

2 Accounting policies (continued)

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 profit or loss and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Custompac Limited

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

3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 28 (2016 - 27).

4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost					
At 1 September 2016	758,067	75,655	324,794	1,431,442	2,589,958
Additions	46,463	-	-	157,298	203,761
Disposals	-	-	(77,841)	-	(77,841)
At 31 August 2017	804,530	75,655	246,953	1,588,740	2,715,878
Depreciation					
At 1 September 2016	22,220	75,655	126,792	1,154,272	1,378,939
Charge for the year	4,149	-	44,799	69,371	118,319
Eliminated on disposal	-	-	(31,755)	-	(31,755)
At 31 August 2017	26,369	75,655	139,836	1,223,643	1,465,503
Carrying amount					
At 31 August 2017	778,161	-	107,117	365,097	1,250,375
At 31 August 2016	735,847	-	198,002	277,170	1,211,019

5 Stocks

	2017 £	2016 £
Raw materials and consumables	101,096	63,172

Custompac Limited

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

6 Debtors

	2017	2016
	£	£
Trade debtors	393,659	460,380
Other debtors	113,170	51,941
Prepayments	31,153	25,661
	<u>537,982</u>	<u>537,982</u>

7 Creditors

	2017	2016
	£	£
Due within one year		
Loans and borrowings	34,077	40,154
Trade creditors	215,890	149,449
Taxation and social security	181,716	254,598
Accrued expenses	58,564	51,129
	<u>490,247</u>	<u>495,330</u>
Due after one year		
Loans and borrowings	<u>45,980</u>	<u>91,619</u>

Custompac Limited

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

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	11,450	11,450
Finance lease liabilities	22,627	28,704
	<u>34,077</u>	<u>40,154</u>

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	36,568	59,580
Finance lease liabilities	9,412	32,039
	<u>45,980</u>	<u>91,619</u>

9 Related party transactions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

10 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. In view of this, the financial statements for the prior year are also required to be adjusted to an FRS 102 basis and accordingly the Company is now presenting financial statements that include comparative figures prepared in accordance with FRS 102. The date of transition to FRS 102 is 1 September 2015. There were no material amendments arising from the adoption of FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.