

P & M (Packing) Limited
Annual Report and Unaudited Financial Statements
Year Ended 28 February 2017

Registration number: 05922819

P & M (Packing) Limited

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P & M (Packing) Limited

Company Information

Directors	A D Jones N S Kennedy
Registered office	Unit 4 Eastleigh Works Campbell Road Eastleigh Hants SO50 5AD
Accountants	Francis Clark LLP Hitchcock House Hilltop Park Devizes Road Salisbury Wiltshire SP3 4UF

P & M (Packing) Limited

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	10,501	11,207
Current assets			
Stocks		65,408	65,408
Debtors	<u>6</u>	138,123	145,952
Cash at bank and in hand		653	-
		<u>204,184</u>	<u>211,360</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(183,959)</u>	<u>(156,549)</u>
Net current assets		<u>20,225</u>	<u>54,811</u>
Total assets less current liabilities		<u>30,726</u>	<u>66,018</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(33,598)</u>	<u>(4,901)</u>
Provisions for liabilities		<u>-</u>	<u>(271)</u>
Net (liabilities)/assets		<u><u>(2,872)</u></u>	<u><u>60,846</u></u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>(32,872)</u>	<u>30,846</u>
Total equity		<u><u>(2,872)</u></u>	<u><u>60,846</u></u>

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

P & M (Packing) Limited

Balance Sheet

28 February 2017

For the financial year ending 28 February 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 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.

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

Approved and authorised by the Board on 28 November 2017 and signed on its behalf by:

.....

A D Jones

Director

.....

N S Kennedy

Director

Company Registration Number: 05922819

The notes on pages 4 to 9 form an integral part of these financial statements.
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P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 4
Eastleigh Works
Campbell Road
Eastleigh
Hants
SO50 5AD

These financial statements were authorised for issue by the Board on 28 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 March 2015. There is no material impact on the reported financial position and financial performance.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors, the bank and other lenders will continue to financially support the company during this uncertain period.

Tangible assets

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

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

P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

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:

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Motor vehicles	25% on cost
Office equipment	25% on cost

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

Leases

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

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

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

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.

P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 11).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £	2016 £
Deferred taxation		
Arising from origination and reversal of timing differences	(271)	(1,871)

P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

5 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 March 2016	11,106	34,634	95,068	140,808
Additions	-	-	10,026	10,026
At 28 February 2017	11,106	34,634	105,094	150,834
Depreciation				
At 1 March 2016	8,011	30,053	91,537	129,601
Charge for the year	1,593	4,581	4,558	10,732
At 28 February 2017	9,604	34,634	96,095	140,333
Carrying amount				
At 28 February 2017	1,502	-	8,999	10,501
At 29 February 2016	3,095	4,581	3,531	11,207

6 Debtors

	2017 £	2016 £
Trade debtors	126,906	123,754
Other debtors	9,488	7,882
Prepayments	1,729	14,316
	138,123	145,952

P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	28,733	28,256
Trade creditors		101,061	95,040
Social security and other taxes		26,603	18,584
Other creditors		14,192	9,711
Accrued expenses		12,264	4,958
Corporation tax		1,106	-
		<u>183,959</u>	<u>156,549</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>33,598</u>	<u>4,901</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	29,829	-
Finance lease liabilities	<u>3,769</u>	<u>4,901</u>
	<u>33,598</u>	<u>4,901</u>
Current loans and borrowings		
Bank borrowings	10,528	-
Bank overdrafts	10,487	20,668
Finance lease liabilities	<u>7,718</u>	<u>7,588</u>
	<u>28,733</u>	<u>28,256</u>

Security has been given on the aggregate value of finance leases held by the company.

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £445,790 (2016 - £87,750). These relate to operating leases of which £87,540 is due within one year.

P & M (Packing) Limited

Notes to the Financial Statements

Year Ended 28 February 2017

10 Related party transactions

Advances to directors

	At 1 March 2016 £	Advances to director £	Repayments by director £	At 28 February 2017 £
2017				
A D Jones				
Interest free loan, repayable on demand	3,770	500	-	4,270

	At 1 March 2015 £	Advances to director £	Repayments by director £	At 29 February 2016 £
2016				
A D Jones				
Interest free loan, repayable on demand	-	3,770	-	3,770

11 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 March 2015.

There were no changes to the previously stated equity as at 1 March 2015 and 29 February 2016 or in the profit for the year ended 29 February 2016 as a result of the transition to 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.