COMPANY REGISTRATION NUMBER: 01025421

Claypack Limited

Unaudited Financial Statements

for the year ended

30 November 2017

Claypack Limited

Financial Statements

for the year ended 30th November 2017

Contents	Pages
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 7

Claypack Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Claypack Limited

for the year ended 30th November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Claypack Limited for the year ended 30th November 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Claypack Limited, as a body, in accordance with the terms of our engagement letter dated 5th March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Claypack Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Claypack Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Claypack Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Claypack Limited. You consider that Claypack Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Claypack Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 14 May 2018

Claypack Limited

Statement of Financial Position

as at 30 November 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	6		272,854		184,365
Current assets					
Stocks		160,825		13,893	
Debtors	7	178,909		251,946	
Cash at bank and in hand		43,418		214,579	
		383,152		480,418	
Creditors: amounts falling due within one year	8	176,300		140,426	
Net current assets			206,852		339,992
Total assets less current liabilities			479,706		524,357
Provisions					
Taxation including deferred tax			4,569		2,800
Net assets			475,137		521,557
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			475,037		521,457
Shareholders funds			475,137		521,557

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th November 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 11 May 2018 , and are signed on behalf of the board by:

C.H. Banks	Mrs H.M. Banks
Director	Director

Company registration number: 01025421

Claypack Limited

Notes to the Financial Statements

for the year ended 30th November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Guthlacs Lodge, Crowland, Peterborough, Cambs, PE6 0JP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represents the total amount receivable by the company for goods supplied and services provided, together with relevant subsidies, exclusive of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Buildings	-	Not depreciated
Plant and machinery	-	20% reducing balance / 33% straight line
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued by the company and are stated at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 9).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	4,194	1,253
Deferred tax:		
Origination and reversal of timing differences	1,769	(150)
Tax on profit	5,963	1,103

6. Tangible assets

	Buildings	Plant and machinery	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1st December 2016	146,725	73,959	37,337	258,021
Additions	71,410	28,999	–	100,409
At 30th November 2017	218,135	102,958	37,337	358,430
Depreciation				
At 1st December 2016	–	56,785	16,871	73,656
Charge for the year	–	6,803	5,117	11,920
At 30th November 2017	–	63,588	21,988	85,576
Carrying amount				
At 30th November 2017	218,135	39,370	15,349	272,854
At 30th November 2016	146,725	17,174	20,466	184,365

7. Debtors

	2017	2016
	£	£
Trade debtors	141,436	178,306
J.W.E. Banks Limited	32,177	68,489
Other debtors	5,296	5,151
	178,909	251,946

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	40,849	114,682
J.W.E.Banks and Partners	21,000	–
Accruals and deferred income	50,250	2,000
Corporation tax	4,195	1,253
Social security and other taxes	27,606	21,291
Director loan accounts	32,400	1,200
	176,300	140,426

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	4,569	2,800

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	50	50	50	50
Ordinary B shares of £ 1 each	50	50	50	50
	100	100	100	100

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.