

Company Registration No 03030521 (England and Wales)

CARDBOARD PACKAGING SUPPLIES LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE



CARDBOARD PACKAGING SUPPLIES LTD

COMPANY INFORMATION

Directors	M Barrett D Barrett
Secretary	M Barrett
Company number	03030521
Registered office	Unit 2 Mill Drove Soham Ely Cambridgeshire CB7 5HX
Accountants	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
Business address	Unit 2 Mill Drove Soham Ely Cambridgeshire CB7 5HX
Bankers	Lloyds TSB Bank plc 19-20 Upper Street Islington London N1 0PJ

CARDBOARD PACKAGING SUPPLIES LTD

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CARDBOARD PACKAGING SUPPLIES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and financial statements for the year ended 31 May 2011

Principal activities

The principal activity of the company continued to be that of manufacture and supply of cardboard packaging inserts

Directors

The following directors have held office since 1 June 2010

M Barrett

D Barrett

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

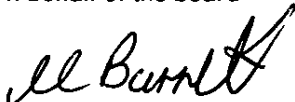
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Barrett

Director

13/12/11

CARDBOARD PACKAGING SUPPLIES LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CARDBOARD PACKAGING SUPPLIES LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardboard Packaging Supplies Ltd for the year ended 31 May 2011 set out on pages 3 to 14 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Cardboard Packaging Supplies Ltd, as a body, in accordance with the terms of our engagement letter dated 19 January 2010

Our work has been undertaken solely to prepare for your approval the financial statements of Cardboard Packaging Supplies Ltd and state those matters that we have agreed to state to the Board of Directors of Cardboard Packaging Supplies Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cardboard Packaging Supplies Ltd and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Cardboard Packaging Supplies Ltd 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 Cardboard Packaging Supplies Ltd. You consider that Cardboard Packaging Supplies Ltd 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 Cardboard Packaging Supplies Ltd. 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



Cartwrights

13/12/11

Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

CARDBOARD PACKAGING SUPPLIES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2011

	Notes	2011 £	2010 £
Turnover		806,947	625,957
Cost of sales		(487,571)	(365,681)
Gross profit		319,376	260,276
Distribution costs		(21,611)	(15,947)
Administrative expenses		(192,093)	(176,490)
Operating profit	2	105,672	67,839
Other interest receivable and similar income	3	-	627
Interest payable and similar charges	4	(2,407)	(2,735)
Profit on ordinary activities before taxation		103,265	65,731
Tax on profit on ordinary activities	5	(23,179)	(16,080)
Profit for the year	14	80,086	49,651

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

CARDBOARD PACKAGING SUPPLIES LTD

BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		137,005		163,747
Current assets					
Stocks		5,840		6,375	
Debtors	9	149,477		89,489	
Cash at bank and in hand		22,889		3,041	
		<u>178,206</u>		<u>98,905</u>	
Creditors amounts falling due within one year	10	<u>(245,957)</u>		<u>(196,284)</u>	
Net current liabilities			<u>(67,751)</u>		<u>(97,379)</u>
Total assets less current liabilities			69,254		66,368
Creditors amounts falling due after more than one year	11		(2,253)		(12,946)
Provisions for liabilities	12		<u>(15,701)</u>		<u>(18,208)</u>
			<u>51,300</u>		<u>35,214</u>
Capital and reserves					
Called up share capital	13		1,100		1,100
Profit and loss account	14		50,200		34,114
Shareholders' funds	15		<u>51,300</u>		<u>35,214</u>

CARDBOARD PACKAGING SUPPLIES LTD

BALANCE SHEET (CONTINUED)

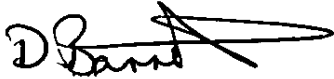
AS AT 31 MAY 2011

For the financial year ended 31 May 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

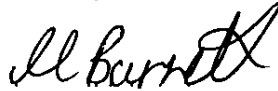
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 13/12/11



D Barrett
Director



M Barrett
Director

Company Registration No 03030521

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	over term of lease
Plant and machinery	15% reducing balance
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

2	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	27,627	33,823
	Operating lease rentals	14,221	2,206
	Directors' remuneration	11,448	9,600
		<u> </u>	<u> </u>
3	Investment income	2011	2010
		£	£
	Bank interest	-	627
		<u> </u>	<u> </u>
		-	627
		<u> </u>	<u> </u>
4	Interest payable	2011	2010
		£	£
	Included in interest payable is the following amount		
	Hire purchase interest	2,223	2,494
		<u> </u>	<u> </u>

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

5	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	25,574	18,562
	Adjustment for prior years	112	1,290
	Total current tax	<u>25,686</u>	<u>19,852</u>
	Deferred tax		
	Origination and reversal of timing differences	(2,507)	(3,772)
		<u>23,179</u>	<u>16,080</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>103,265</u>	<u>65,731</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	<u>21,686</u>	<u>13,804</u>
	Effects of		
	Non deductible expenses	264	-
	Depreciation add back	5,802	7,103
	Capital allowances	(2,178)	(2,345)
	Adjustments to previous periods	112	1,290
		<u>4,000</u>	<u>6,048</u>
	Current tax charge for the year	<u>25,686</u>	<u>19,852</u>
6	Dividends	2011 £	2010 £
	Ordinary interim paid	<u>64,000</u>	<u>24,000</u>

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

7 Intangible fixed assets

Goodwill

£

Cost

At 1 June 2010 & at 31 May 2011

5,000

Amortisation

At 1 June 2010 & at 31 May 2011

5,000

Net book value

At 31 May 2011

-

At 31 May 2010

-

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

8 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2010	38,000	472,029	510,029
Additions	-	884	884
At 31 May 2011	38,000	472,913	510,913
Depreciation			
At 1 June 2010	11,400	334,882	346,282
Charge for the year	3,800	23,826	27,626
At 31 May 2011	15,200	358,708	373,908
Net book value			
At 31 May 2011	22,800	114,205	137,005
At 31 May 2010	26,600	137,147	163,747

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Motor vehicles	Total
	£	£	£
Net book values			
At 31 May 2011	4,568	8,917	13,485
At 31 May 2010	5,374	11,889	17,263
Depreciation charge for the year			
At 31 May 2011	806	2,972	3,778
At 31 May 2010	948	3,964	4,912

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

9 Debtors	2011 £	2010 £
Trade debtors	149,477	85,733
Other debtors	-	3,756
	<u>149,477</u>	<u>89,489</u>
10 Creditors' amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	5,643	6,372
Net obligations under hire purchase contracts	5,050	5,050
Trade creditors	113,323	100,206
Taxation and social security	71,470	36,092
Other creditors	50,471	48,564
	<u>245,957</u>	<u>196,284</u>
Debt due in one year or less	<u>5,643</u>	<u>6,372</u>

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

11 Creditors amounts falling due after more than one year	2011 £	2010 £
Bank loans	1,411	7,054
Net obligations under hire purchase contracts	842	5,892
	<u>2,253</u>	<u>12,946</u>
Analysis of loans		
Wholly repayable within five years	7,054	13,426
Included in current liabilities	(5,643)	(6,372)
	<u>1,411</u>	<u>7,054</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>1,411</u>	<u>7,054</u>
Net obligations under hire purchase contracts		
Repayable between one and five years	<u>5,892</u>	<u>10,942</u>
	<u>5,892</u>	<u>10,942</u>
Included in liabilities falling due within one year	(5,050)	(5,050)
	<u>842</u>	<u>5,892</u>

A debenture created 6 September 2000 exists between the company and Lloyds TSB Bank plc. The debenture covers any monies owed by the company to the bank (including the long term bank loan) and is secured over all the assets of the company.

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2010	18,208
Profit and loss account	(2,507)
Balance at 31 May 2011	15,701

The deferred tax liability is made up as follows

	2011 £	2010 £
Accelerated capital allowances	15,701	18,208

13 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
100 Ordinary 'A' shares of £1 each	100	100
	1,100	1,100

The ordinary 'A' shares do not hold any voting rights

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2010	34,114
Profit for the year	80,086
Dividends paid	(64,000)
Balance at 31 May 2011	50,200

CARDBOARD PACKAGING SUPPLIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

15 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	80,086	49,651
Dividends	(64,000)	(24,000)
Net addition to shareholders' funds	16,086	25,651
Opening shareholders' funds	35,214	9,563
Closing shareholders' funds	51,300	35,214

16 Financial commitments

At 31 May 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2012

	Other 2011 £	2010 £
Operating leases which expire Within one year	-	7,097

17 Transactions with directors

During the year the company paid £5,100 to the directors in respect of rent for the land and buildings from which the company trades

18 Control

The company is not controlled by any one individual