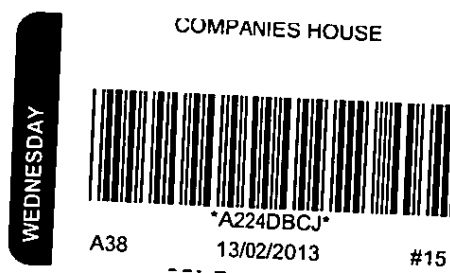


Company Registration No 03030521 (England and Wales)

**CARDBOARD PACKAGING SUPPLIES LTD**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2012**



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

# CARDBOARD PACKAGING SUPPLIES LTD

## COMPANY INFORMATION

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

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# CARDBOARD PACKAGING SUPPLIES LTD

## CONTENTS

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|                                   | Page   |
|-----------------------------------|--------|
| Directors' report                 | 1      |
| Accountants' report               | 2      |
| Profit and loss account           | 3      |
| Balance sheet                     | 4 - 5  |
| Notes to the financial statements | 6 - 13 |

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# CARDBOARD PACKAGING SUPPLIES LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MAY 2012**

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The directors present their report and financial statements for the year ended 31 May 2012

### 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 2011

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

7/2/13

# 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 2012 set out on pages 3 to 13 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](http://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](http://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

7/2/13

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 2012

|                                               | Notes | 2012<br>£        | 2011<br>£        |
|-----------------------------------------------|-------|------------------|------------------|
| Turnover                                      |       | 963,263          | 806,947          |
| Cost of sales                                 |       | <u>(535,285)</u> | <u>(487,571)</u> |
| Gross profit                                  |       | 427,978          | 319,376          |
| Distribution costs                            |       | (58,353)         | (21,611)         |
| Administrative expenses                       |       | <u>(254,350)</u> | <u>(192,093)</u> |
| Operating profit                              | 2     | 115,275          | 105,672          |
| Interest payable and similar charges          | 3     | <u>(2,132)</u>   | <u>(2,407)</u>   |
| Profit on ordinary activities before taxation |       | 113,143          | 103,265          |
| Tax on profit on ordinary activities          | 4     | <u>(21,873)</u>  | <u>(23,179)</u>  |
| Profit for the year                           | 13    | <u>91,270</u>    | <u>80,086</u>    |

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 2012

|                                                               | Notes | 2012<br>£        | £               | 2011<br>£        | £               |
|---------------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>                                           |       |                  |                 |                  |                 |
| Tangible assets                                               | 7     |                  | 145,320         |                  | 137,005         |
| <b>Current assets</b>                                         |       |                  |                 |                  |                 |
| Stocks                                                        |       | 2,360            |                 | 5,840            |                 |
| Debtors                                                       | 8     | 175,543          |                 | 149,477          |                 |
| Cash at bank and in hand                                      |       | 36,294           |                 | 22,889           |                 |
|                                                               |       | <u>214,197</u>   |                 | <u>178,206</u>   |                 |
| <b>Creditors amounts falling due within one year</b>          | 9     | <u>(244,694)</u> |                 | <u>(245,957)</u> |                 |
| <b>Net current liabilities</b>                                |       |                  | <u>(30,497)</u> |                  | <u>(67,751)</u> |
| <b>Total assets less current liabilities</b>                  |       |                  | 114,823         |                  | 69,254          |
| <b>Creditors amounts falling due after more than one year</b> | 10    |                  | (30,500)        |                  | (2,253)         |
| <b>Provisions for liabilities</b>                             | 11    |                  | <u>(17,753)</u> |                  | <u>(15,701)</u> |
|                                                               |       |                  | <u>66,570</u>   |                  | <u>51,300</u>   |
| <b>Capital and reserves</b>                                   |       |                  |                 |                  |                 |
| Called up share capital                                       | 12    |                  | 1,100           |                  | 1,100           |
| Profit and loss account                                       | 13    |                  | 65,470          |                  | 50,200          |
| <b>Shareholders' funds</b>                                    | 14    |                  | <u>66,570</u>   |                  | <u>51,300</u>   |

# CARDBOARD PACKAGING SUPPLIES LTD

## BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2012**

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For the financial year ended 31 May 2012 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

7/2/13



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 2012**

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### **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            | 10% 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 2012

|          |                                                                                                                           |                   |                   |
|----------|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>2</b> | <b>Operating profit</b>                                                                                                   | <b>2012</b>       | <b>2011</b>       |
|          |                                                                                                                           | <b>£</b>          | <b>£</b>          |
|          | Operating profit is stated after charging                                                                                 |                   |                   |
|          | Depreciation of tangible assets                                                                                           | 24,776            | 27,627            |
|          | Operating lease rentals                                                                                                   | 43,315            | 14,221            |
|          | Directors' remuneration                                                                                                   | 12,480            | 11,448            |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
| <b>3</b> | <b>Interest payable</b>                                                                                                   | <b>2012</b>       | <b>2011</b>       |
|          |                                                                                                                           | <b>£</b>          | <b>£</b>          |
|          | Included in interest payable is the following amount                                                                      |                   |                   |
|          | Hire purchase interest                                                                                                    | 2,132             | 2,223             |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Taxation</b>                                                                                                           | <b>2012</b>       | <b>2011</b>       |
|          |                                                                                                                           | <b>£</b>          | <b>£</b>          |
|          | <b>Domestic current year tax</b>                                                                                          |                   |                   |
|          | U K corporation tax                                                                                                       | 19,445            | 25,574            |
|          | Adjustment for prior years                                                                                                | 376               | 112               |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | <b>Total current tax</b>                                                                                                  | <b>19,821</b>     | <b>25,686</b>     |
|          | <b>Deferred tax</b>                                                                                                       |                   |                   |
|          | Origination and reversal of timing differences                                                                            | 2,052             | (2,507)           |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          |                                                                                                                           | <b>21,873</b>     | <b>23,179</b>     |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | <b>Factors affecting the tax charge for the year</b>                                                                      |                   |                   |
|          | Profit on ordinary activities before taxation                                                                             | 113,143           | 103,265           |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 21.00%) | 22,629            | 21,686            |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | Effects of                                                                                                                |                   |                   |
|          | Non deductible expenses                                                                                                   | 7                 | 264               |
|          | Depreciation add back                                                                                                     | 4,955             | 5,802             |
|          | Capital allowances                                                                                                        | (8,146)           | (2,178)           |
|          | Adjustments to previous periods                                                                                           | 376               | 112               |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          |                                                                                                                           | <b>(2,808)</b>    | <b>4,000</b>      |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |
|          | <b>Current tax charge for the year</b>                                                                                    | <b>19,821</b>     | <b>25,686</b>     |
|          |                                                                                                                           | <u>          </u> | <u>          </u> |

# CARDBOARD PACKAGING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2012**

| 5 | Dividends                       | 2012          | 2011          |
|---|---------------------------------|---------------|---------------|
|   |                                 | £             | £             |
|   | Ordinary interim paid           | <u>76,000</u> | <u>64,000</u> |
|   |                                 |               |               |
| 6 | Intangible fixed assets         | Goodwill      |               |
|   |                                 | £             |               |
|   | <b>Cost</b>                     |               |               |
|   | At 1 June 2011 & at 31 May 2012 | <u>5,000</u>  |               |
|   | <b>Amortisation</b>             |               |               |
|   | At 1 June 2011 & at 31 May 2012 | <u>5,000</u>  |               |
|   | <b>Net book value</b>           |               |               |
|   | At 31 May 2012                  | <u>-</u>      |               |
|   | At 31 May 2011                  | <u>-</u>      |               |

# CARDBOARD PACKAGING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

### 7 Tangible fixed assets

|                       | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|-----------------------|-----------------------|----------------------------|---------|
|                       | £                     | £                          | £       |
| <b>Cost</b>           |                       |                            |         |
| At 1 June 2011        | 38,000                | 472,913                    | 510,913 |
| Additions             | -                     | 33,092                     | 33,092  |
| At 31 May 2012        | 38,000                | 506,005                    | 544,005 |
| <b>Depreciation</b>   |                       |                            |         |
| At 1 June 2011        | 15,200                | 358,708                    | 373,908 |
| Charge for the year   | 3,800                 | 20,977                     | 24,777  |
| At 31 May 2012        | 19,000                | 379,685                    | 398,685 |
| <b>Net book value</b> |                       |                            |         |
| At 31 May 2012        | 19,000                | 126,320                    | 145,320 |
| At 31 May 2011        | 22,800                | 114,205                    | 137,005 |

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

|                                         | Plant and<br>machinery | Motor<br>vehicles | Total  |
|-----------------------------------------|------------------------|-------------------|--------|
|                                         | £                      | £                 | £      |
| <b>Net book values</b>                  |                        |                   |        |
| At 31 May 2012                          | -                      | -                 | -      |
| At 31 May 2011                          | 4,568                  | 8,917             | 13,485 |
| <b>Depreciation charge for the year</b> |                        |                   |        |
| At 31 May 2012                          | -                      | -                 | -      |
| At 31 May 2011                          | 806                    | 2,972             | 3,778  |

### 8 Debtors

|               | 2012    | 2011    |
|---------------|---------|---------|
|               | £       | £       |
| Trade debtors | 175,543 | 149,477 |

# CARDBOARD PACKAGING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2012**

| 9 Creditors amounts falling due within one year | 2012<br>£      | 2011<br>£      |
|-------------------------------------------------|----------------|----------------|
| Bank loans and overdrafts                       | 1,411          | 5,643          |
| Net obligations under hire purchase contracts   | 842            | 5,050          |
| Trade creditors                                 | 143,095        | 113,323        |
| Taxation and social security                    | 67,227         | 71,470         |
| Other creditors                                 | 32,119         | 50,471         |
|                                                 | <u>244,694</u> | <u>245,957</u> |
| Debt due in one year or less                    | <u>1,411</u>   | <u>5,643</u>   |

# CARDBOARD PACKAGING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

| 10 Creditors amounts falling due after more than one year | 2012<br>£     | 2011<br>£    |
|-----------------------------------------------------------|---------------|--------------|
| Bank loans                                                | -             | 1,411        |
| Net obligations under hire purchase contracts             | -             | 842          |
| Other creditors                                           | 30,500        | -            |
|                                                           | <u>30,500</u> | <u>2,253</u> |
| <b>Analysis of loans</b>                                  |               |              |
| Wholly repayable within five years                        | 31,911        | 7,054        |
| Included in current liabilities                           | (1,411)       | (5,643)      |
|                                                           | <u>30,500</u> | <u>1,411</u> |
| <b>Loan maturity analysis</b>                             |               |              |
| In more than one year but not more than two years         | -             | 1,411        |
| <b>Net obligations under hire purchase contracts</b>      |               |              |
| Repayable between one and five years                      | 842           | 5,892        |
|                                                           | <u>842</u>    | <u>5,892</u> |
| Included in liabilities falling due within one year       | (842)         | (5,050)      |
|                                                           | <u>-</u>      | <u>842</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 2012

### 11 Provisions for liabilities

|                         | Deferred tax liability<br>£ |
|-------------------------|-----------------------------|
| Balance at 1 June 2011  | 15,701                      |
| Profit and loss account | 2,052                       |
|                         | <hr/>                       |
| Balance at 31 May 2012  | 17,753                      |
|                         | <hr/>                       |

The deferred tax liability is made up as follows:

|                                | 2012<br>£ | 2011<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 17,753    | 15,701    |
|                                | <hr/>     | <hr/>     |

### 12 Share capital

|                                    | 2012<br>£ | 2011<br>£ |
|------------------------------------|-----------|-----------|
| 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       |
|                                    | <hr/>     | <hr/>     |
|                                    | 1,100     | 1,100     |
|                                    | <hr/>     | <hr/>     |

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

### 13 Statement of movements on profit and loss account

|                        | Profit and loss account<br>£ |
|------------------------|------------------------------|
| Balance at 1 June 2011 | 50,200                       |
| Profit for the year    | 91,270                       |
| Dividends paid         | (76,000)                     |
|                        | <hr/>                        |
| Balance at 31 May 2012 | 65,470                       |
|                        | <hr/>                        |

# CARDBOARD PACKAGING SUPPLIES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2012**

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| <b>14 Reconciliation of movements in shareholders' funds</b> | <b>2012</b> | <b>2011</b> |
|--------------------------------------------------------------|-------------|-------------|
|                                                              | <b>£</b>    | <b>£</b>    |
| Profit for the financial year                                | 91,270      | 80,086      |
| Dividends                                                    | (76,000)    | (64,000)    |
|                                                              | <hr/>       | <hr/>       |
| Net addition to shareholders' funds                          | 15,270      | 16,086      |
| Opening shareholders' funds                                  | 51,300      | 35,214      |
|                                                              | <hr/>       | <hr/>       |
| Closing shareholders' funds                                  | 66,570      | 51,300      |
|                                                              | <hr/>       | <hr/>       |

### 15 Transactions with directors

During the year the company paid £20,400 (2011 £5,100) to the directors in respect of rent for the land and buildings from which the company trades

### 16 Control

The company is not controlled by any one individual