

REGISTERED NUMBER: 03060021 (England and Wales)

Financial Statements for the Year Ended 28 August 2017

for

Pal Pak Corrugated Limited

**Contents of the Financial Statements
for the Year Ended 28 August 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Pal Pak Corrugated Limited
Company Information
for the Year Ended 28 August 2017

DIRECTOR: P Tobin

REGISTERED OFFICE: Unit C 11/12
Bridge Industrial Estate
Speke Hall Road, Speke
Liverpool
Merseyside
L24 9HA

REGISTERED NUMBER: 03060021 (England and Wales)

ACCOUNTANTS: Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

Pal Pak Corrugated Limited (Registered number: 03060021)

**Balance Sheet
28 August 2017**

	Notes	28.8.17 £	£	28.8.16 £	£
FIXED ASSETS					
Tangible assets	4		59,188		60,682
CURRENT ASSETS					
Stocks	5	74,126		21,423	
Debtors	6	244,181		131,806	
Cash at bank		<u>35,351</u>		<u>28,835</u>	
		353,658		182,064	
CREDITORS					
Amounts falling due within one year	7	<u>393,645</u>		<u>247,036</u>	
NET CURRENT LIABILITIES			<u>(39,987)</u>		<u>(64,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,201		(4,290)
PROVISIONS FOR LIABILITIES			<u>11,226</u>		<u>8,069</u>
NET ASSETS/(LIABILITIES)			<u><u>7,975</u></u>		<u><u>(12,359)</u></u>
CAPITAL AND RESERVES					
Called up share capital			27,500		27,500
Revaluation reserve	8		32,274		32,274
Retained earnings			<u>(51,799)</u>		<u>(72,133)</u>
SHAREHOLDERS' FUNDS			<u><u>7,975</u></u>		<u><u>(12,359)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
28 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 8 November 2017 and were signed by:

P Tobin - Director

**Notes to the Financial Statements
for the Year Ended 28 August 2017**

1. STATUTORY INFORMATION

Pal Pak Corrugated Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance, 10% on cost and 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected life of the relevant asset. Grants of a revenue nature are credited to income in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 28 August 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 29 August 2016	10,500	144,308	26,000	180,808
Additions	-	5,220	-	5,220
At 28 August 2017	<u>10,500</u>	<u>149,528</u>	<u>26,000</u>	<u>186,028</u>
DEPRECIATION				
At 29 August 2016	2,835	95,821	21,470	120,126
Charge for year	210	5,371	1,133	6,714
At 28 August 2017	<u>3,045</u>	<u>101,192</u>	<u>22,603</u>	<u>126,840</u>
NET BOOK VALUE				
At 28 August 2017	<u>7,455</u>	<u>48,336</u>	<u>3,397</u>	<u>59,188</u>
At 28 August 2016	<u>7,665</u>	<u>48,487</u>	<u>4,530</u>	<u>60,682</u>

5. **STOCKS**

	28.8.17 £	28.8.16 £
Stocks	<u>74,126</u>	<u>21,423</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.8.17 £	28.8.16 £
Trade debtors	240,848	126,358
Other debtors	<u>3,333</u>	<u>5,448</u>
	<u>244,181</u>	<u>131,806</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.8.17 £	28.8.16 £
Trade creditors	298,490	168,741
Taxation and social security	9,887	1,639
Other creditors	<u>85,268</u>	<u>76,656</u>
	<u>393,645</u>	<u>247,036</u>

8. **RESERVES**

	Revaluation reserve £
At 29 August 2016 and 28 August 2017	<u>32,274</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 August 2017**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors operate loan accounts with the company to which transactions of a private nature are charged. The respective balances are detailed below.

Debtor / (Creditor)	Balance at end of year	
	2017 £	2016 £
P Tobin	(16,613)	1,057
W Ford	<u>0</u>	<u>1,057</u>

The maximum balances outstanding during the year were £1,057 each and the loans were interest free and unsecured.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P Tobin.

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.