

REGISTERED NUMBER: 03060021 (England and Wales)

Financial Statements for the Year Ended 28 August 2018

for

Pal Pak Corrugated Limited

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for the Year Ended 28 August 2018**

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Pal Pak Corrugated Limited
Company Information
for the Year Ended 28 August 2018

DIRECTOR: P Tobin

REGISTERED OFFICE: Unit 2
Pickerings Road
Widnes
Cheshire
WA8 8XW

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 2018**

	Notes	28.8.18 £	£	28.8.17 £	£
FIXED ASSETS					
Tangible assets	4		356,885		59,188
CURRENT ASSETS					
Stocks	5	25,473		74,126	
Debtors	6	211,827		244,181	
Cash at bank		<u>171,494</u>		<u>35,351</u>	
		408,794		353,658	
CREDITORS					
Amounts falling due within one year	7	<u>541,626</u>		<u>393,645</u>	
NET CURRENT LIABILITIES			<u>(132,832)</u>		<u>(39,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			224,053		19,201
CREDITORS					
Amounts falling due after more than one year	8		(110,801)		-
PROVISIONS FOR LIABILITIES			<u>(25,389)</u>		<u>(11,226)</u>
NET ASSETS			<u>87,863</u>		<u>7,975</u>
CAPITAL AND RESERVES					
Called up share capital			27,500		27,500
Revaluation reserve	10		32,274		32,274
Retained earnings			<u>28,089</u>		<u>(51,799)</u>
SHAREHOLDERS' FUNDS			<u>87,863</u>		<u>7,975</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 August 2018 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)

Balance Sheet - continued
28 August 2018

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 28 May 2019 and were signed by:

P Tobin - Director

**Notes to the Financial Statements
for the Year Ended 28 August 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Despite the companies net current liabilities position at the year end the financial statements have been prepared on a going concern basis.

Significant judgements and estimates

There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received for the sale of manufactured cardboard boxes excluding value added tax. Turnover is recognised on the delivery of the boxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- No depreciation charged
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.

Financial instruments

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 August 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 29 August 2017	-	10,500	149,528	26,000	186,028
Additions	205,531	10,871	106,711	1,500	324,613
At 28 August 2018	<u>205,531</u>	<u>21,371</u>	<u>256,239</u>	<u>27,500</u>	<u>510,641</u>
DEPRECIATION					
At 29 August 2017	-	3,045	101,192	22,603	126,840
Charge for year	-	2,137	23,555	1,224	26,916
At 28 August 2018	<u>-</u>	<u>5,182</u>	<u>124,747</u>	<u>23,827</u>	<u>153,756</u>
NET BOOK VALUE					
At 28 August 2018	<u>205,531</u>	<u>16,189</u>	<u>131,492</u>	<u>3,673</u>	<u>356,885</u>
At 28 August 2017	<u>-</u>	<u>7,455</u>	<u>48,336</u>	<u>3,397</u>	<u>59,188</u>

5. STOCKS

	28.8.18 £	28.8.17 £
Stocks	<u>25,473</u>	<u>74,126</u>

Notes to the Financial Statements - continued
for the Year Ended 28 August 2018

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

	28.8.18	28.8.17
	£	£
Trade debtors	211,827	240,848
Other debtors	-	3,333
	<u>211,827</u>	<u>244,181</u>

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

	28.8.18	28.8.17
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	332,352	298,489
Taxation and social security	34,162	9,887
Other creditors	165,112	85,269
	<u>541,626</u>	<u>393,645</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.8.18	28.8.17
	£	£
Bank loans	<u>110,801</u>	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans due after 5 years	<u>58,801</u>	-

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.8.18	28.8.17
	£	£
Bank loans	<u>120,801</u>	-

10. **RESERVES**

	Revaluation reserve £
At 29 August 2017 and 28 August 2018	<u>32,274</u>

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.