REGISTERED NUMBER: 03060021 (England and Wales)

Financial Statements for the Year Ended 28 August 2022

for

Pal Pak Corrugated Limited

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for the Year Ended 28 August 2022

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Pal Pak Corrugated Limited

Company Information
for the Year Ended 28 August 2022

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

Balance Sheet
28 August 2022

	Notes	28.8.22 £	£	28.8.21 £	£
FIXED ASSETS					
Tangible assets	4		693,828		593,025
CURRENT ASSETS					
Stocks	5	12,239		11,657	
Debtors	6	406,198		431,456	
Cash at bank		457,472		499,930	
		875,909		943,043	
CREDITORS					
Amounts falling due within one year	7	849,049		974,001	
NET CURRENT ASSETS/(LIABILITIES)			26,860		(30,958)
TOTAL ASSETS LESS CURRENT LIABILITIES			720,688		562,067
CREDITORS					
Amounts falling due after more than one year	8		(57,278)		(110,189)
PROVISIONS FOR LIABILITIES			(83,583)		(64,000)
NET ASSETS			579,827		387,878
CAPITAL AND RESERVES					
Called up share capital			27,500		27,500
Revaluation reserve	10		32,274		32,274
Retained earnings			520,053		328,104
SHAREHOLDERS' FUNDS			579,827		387,878

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 August 2022 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

(b) 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 August 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 26 January 2023 and were signed by:

P Tobin - Director

The notes form part of these financial statements

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

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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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 7 (2021 - 6) .

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4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 29 August 2021	205,531	68,718	549,064	46,000	869,313
Additions	-	6,054	142,679	36,845	185,578
Disposals	-	-	(4,000)	-	(4,000)
At 28 August 2022	205,531	74,772	687,743	82,845	1,050,891
DEPRECIATION					
At 29 August 2021	-	18,911	237,252	20,125	276,288
Charge for year	-	7,477	58,018	15,680	81,175
Eliminated on disposal	-	-	(400)	-	(400)
At 28 August 2022	-	26,388	294,870	35,805	357,063
NET BOOK VALUE					
At 28 August 2022	205,531	48,384	392,873	47,040	693,828
At 28 August 2021	205,531	49,807	311,812	25,875	593,025

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	36,845
At 28 August 2022	36,845
DEPRECIATION	
Charge for year	9,211
At 28 August 2022	9,211
NET BOOK VALUE	
At 28 August 2022	27,634

5. STOCKS

	28.8.22 £	28.8.21 £
Stocks	12,239	11,657

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.8.22 £	28.8.21 £
Trade debtors	406,198	431,456

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.8.22	28.8.21
	£	£
Bank loans and overdrafts	10,000	26,500
Hire purchase contracts	4,566	-
Trade creditors	587,491	700,497
Taxation and social security	74,610	64,005
Other creditors	172,382	182,999
	849,049	974,001

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

	28.8.22	28.8.21
	£	£
Bank loans	30,000	110,189
Hire purchase contracts	27,278	-
	57,278	110,189

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans due after 5 years	-	2,689

9. SECURED DEBTS

The following secured debts are included within creditors:

	28.8.22	28.8.21
	£	£
Hire purchase contracts	31,844	-
Bank loans	-	86,689
	31,844	86,689

10. RESERVES

	Revaluation reserve
	£
At 29 August 2021 and 28 August 2022	32,274

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.