

Company Registration No. 03708621 (England and Wales)

**AMIPAK LIMITED**  
**ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# AMIPAK LIMITED

## COMPANY INFORMATION

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|--------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr MB Friedler<br>Mr P Schwitzer                                                                                     |
| <b>Secretary</b>         | Mr MB Friedler                                                                                                       |
| <b>Company number</b>    | 03708621                                                                                                             |
| <b>Registered office</b> | 16/18 Factory Lane<br>Croydon<br>Surrey<br>United Kingdom<br>CR0 3RL                                                 |
| <b>Auditor</b>           | Westbury Incorporating KC Partners<br>2nd Floor<br>145-157 St John Street<br>London<br>EC1V 4PY                      |
| <b>Bankers</b>           | National Westminster Bank plc<br>PO BOX 502<br>27 Woodcote Road<br>Wallington<br>Surrey<br>United Kingdom<br>SM6 0NL |

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# AMIPAK LIMITED

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# AMIPAK LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2016**

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The directors present the strategic report for the year ended 28 February 2016.

### **Fair review of the business**

The result for the year and financial position of the company are shown in the annexed financial statements.

The key performance indicators used by the company are the level of sales of each product line and the related gross profitability margins.

Sales have continued to rise this year and gross margins have been maintained, leading to increased profitability.

At the end of the year shareholders funds are £3,551,322 (2015: £3,381,261)

The company's products are primarily made from cardboard obtained from environmentally sustainable sources.

### **Principal risks and uncertainties**

The directors have considered the risks the company faces, the principal ones of which relate to uncertainties as to demand for packaging materials and the prices of raw materials. However, sales activity remains strong and the directors remain optimistic for continued growth.

### **Other information and explanations**

The company ensures, as far as is reasonably practical, that a safe and healthy workplace and working environment is provided for all its employees, which is at least as high as that required by law and that rewards for all employees are kept competitive in the market place.

On behalf of the board



Mr MB Friedler  
**Director**

21 November 2016

# **AMIPAK LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 28 FEBRUARY 2016**

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The directors present their annual report and financial statements for the year ended 28 February 2016.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr MB Friedler

Mr P Schwitzer

### **Results and dividends**

The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £500,000. The directors do not recommend payment of a final dividend.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Westbury Incorporating KC Partners be reappointed as auditor of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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:

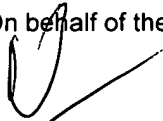
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr MB Friedler

**Director**

21 November 2016

# AMIPAK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO AMIPAK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Amipak Limited for the year ended 28 February 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Andy Gittins (Senior Statutory Auditor)**  
for and on behalf of Westbury Incorporating KC Partners

21 November 2016

**Chartered Accountants**  
**Statutory Auditor**

2nd Floor  
145-157 St John Street  
London  
EC1V 4PY

# AMIPAK LIMITED

## ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2016

|                                          | Notes | 2016<br>£   | 2015<br>£   |
|------------------------------------------|-------|-------------|-------------|
| Turnover                                 | 2     | 10,780,162  | 10,077,636  |
| Other operating income and cost of sales |       | (8,626,836) | (8,025,309) |
| Distribution costs                       |       | (439,043)   | (389,975)   |
| Administrative expenses                  |       | (861,455)   | (919,895)   |
| Operating profit                         | 3     | 852,828     | 742,457     |
| Interest receivable and similar income   | 6     | 6,170       | 6,104       |
| Profit before taxation                   |       | 858,998     | 748,561     |
| Taxation                                 | 7     | (188,937)   | (177,197)   |
| Profit for the financial year            |       | 670,061     | 571,364     |

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

# AMIPAK LIMITED

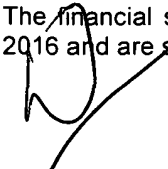
## BALANCE SHEET

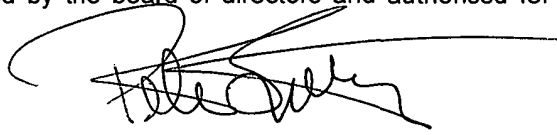
AS AT 28 FEBRUARY 2016

|                                                       | Notes | 2016<br>£               | £ | 2015<br>£               | £ |
|-------------------------------------------------------|-------|-------------------------|---|-------------------------|---|
| <b>Fixed assets</b>                                   |       |                         |   |                         |   |
| Tangible assets                                       | 9     | 345,905                 |   | 386,246                 |   |
| Investments                                           | 10    | 50,000                  |   | 50,000                  |   |
|                                                       |       | <u>395,905</u>          |   | <u>436,246</u>          |   |
| <b>Current assets</b>                                 |       |                         |   |                         |   |
| Stocks                                                | 12    | 927,874                 |   | 898,180                 |   |
| Debtors                                               | 13    | 1,854,076               |   | 1,906,085               |   |
| Cash at bank and in hand                              |       | 1,762,856               |   | 1,479,877               |   |
|                                                       |       | <u>4,544,806</u>        |   | <u>4,284,142</u>        |   |
| <b>Creditors: amounts falling due within one year</b> | 14    | <u>(1,370,092)</u>      |   | <u>(1,327,513)</u>      |   |
| <b>Net current assets</b>                             |       | <u>3,174,714</u>        |   | <u>2,956,629</u>        |   |
| <b>Total assets less current liabilities</b>          |       | <u>3,570,619</u>        |   | <u>3,392,875</u>        |   |
| <b>Provisions for liabilities</b>                     | 18    | <u>(19,297)</u>         |   | <u>(11,614)</u>         |   |
| <b>Net assets</b>                                     |       | <u><u>3,551,322</u></u> |   | <u><u>3,381,261</u></u> |   |
| <b>Capital and reserves</b>                           |       |                         |   |                         |   |
| Called up share capital                               | 20    | 1,000                   |   | 1,000                   |   |
| Share premium account                                 |       | 818,152                 |   | 818,152                 |   |
| Profit and loss reserves                              |       | 2,732,170               |   | 2,562,109               |   |
| <b>Total equity</b>                                   |       | <u><u>3,551,322</u></u> |   | <u><u>3,381,261</u></u> |   |

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 21 November 2016 and are signed on its behalf by:

  
Mr MB Friedler  
Director

  
Mr P Schwitzer  
Director

Company Registration No. 03708621

# AMIPAK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2016

|                                                    | Notes | Share capital<br>£ | Share premium account<br>£ | Profit and loss reserves<br>£ | Total<br>£ |
|----------------------------------------------------|-------|--------------------|----------------------------|-------------------------------|------------|
| <b>Balance at 1 March 2014</b>                     |       | 1,000              | 818,152                    | 2,507,099                     | 3,326,251  |
| <b>Year ended 28 February 2015:</b>                |       |                    |                            |                               |            |
| Profit and total comprehensive income for the year |       | -                  | -                          | 571,364                       | 571,364    |
| Dividends                                          | 8     | -                  | -                          | (516,354)                     | (516,354)  |
| <b>Balance at 28 February 2015</b>                 |       | 1,000              | 818,152                    | 2,562,109                     | 3,381,261  |
| <b>Year ended 28 February 2016:</b>                |       |                    |                            |                               |            |
| Profit and total comprehensive income for the year |       | -                  | -                          | 670,061                       | 670,061    |
| Dividends                                          | 8     | -                  | -                          | (500,000)                     | (500,000)  |
| <b>Balance at 28 February 2016</b>                 |       | 1,000              | 818,152                    | 2,732,170                     | 3,551,322  |

# AMIPAK LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2016

|                                                               | Notes | 2016<br>£        | £                       | 2015<br>£        | £                       |
|---------------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>Cash flows from operating activities</b>                   |       |                  |                         |                  |                         |
| Cash generated from operations                                | 23    | 1,010,937        |                         | 754,127          |                         |
| Income taxes paid                                             |       | (171,358)        |                         | (258,153)        |                         |
| <b>Net cash inflow from operating activities</b>              |       | <u>839,579</u>   |                         | <u>495,974</u>   |                         |
| <b>Investing activities</b>                                   |       |                  |                         |                  |                         |
| Purchase of tangible fixed assets                             |       | (55,726)         |                         | (8,469)          |                         |
| Proceeds on disposal of fixed asset investments               |       | -                |                         | (50,000)         |                         |
| Interest received                                             |       | <u>6,170</u>     |                         | <u>6,104</u>     |                         |
| <b>Net cash used in investing activities</b>                  |       |                  | (49,556)                |                  | (52,365)                |
| <b>Financing activities</b>                                   |       |                  |                         |                  |                         |
| Payment of finance leases obligations                         |       | (6,074)          |                         | (6,075)          |                         |
| Dividends paid                                                |       | <u>(500,000)</u> |                         | <u>(516,354)</u> |                         |
| <b>Net cash used in financing activities</b>                  |       |                  | (506,074)               |                  | (522,429)               |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |                  | <u>283,949</u>          |                  | <u>(78,820)</u>         |
| Cash and cash equivalents at beginning of year                |       |                  | <u>1,478,907</u>        |                  | <u>1,557,727</u>        |
| <b>Cash and cash equivalents at end of year</b>               |       |                  | <u><u>1,762,856</u></u> |                  | <u><u>1,478,907</u></u> |
| <b>Relating to:</b>                                           |       |                  |                         |                  |                         |
| Cash at bank and in hand                                      |       |                  | 1,762,856               |                  | 1,479,877               |
| Bank overdrafts included in creditors payable within one year |       |                  | <u>-</u>                |                  | <u>(970)</u>            |

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2016

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#### 1 Accounting policies

##### Company information

Amipak Limited is a company limited by shares incorporated in England and Wales. The registered office is 16/18 Factory Lane, Croydon, Surrey, United Kingdom, CR0 3RL.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 28 February 2016 are the first financial statements of Amipak Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                           |
|--------------------------------|---------------------------|
| Land and buildings Leasehold   | 6.66% on reducing balance |
| Plant and machinery            | 25% on reducing balance   |
| Fixtures, fittings & equipment | 25% on reducing balance   |
| Motor vehicles                 | 25% on reducing balance   |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

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### 1 Accounting policies

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is calculated on a first in first out basis.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Classification of financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.12 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Turnover and other revenue

|                                  | 2016<br>£         | 2015<br>£         |
|----------------------------------|-------------------|-------------------|
| Total turnover                   | 10,780,162        | 10,077,636        |
|                                  | <u>          </u> | <u>          </u> |
| <b>Other significant revenue</b> |                   |                   |
| Interest income                  | 6,170             | 6,104             |
|                                  | <u>          </u> | <u>          </u> |

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 3 Operating profit

|                                                                                           | 2016<br>£         | 2015<br>£         |
|-------------------------------------------------------------------------------------------|-------------------|-------------------|
| Operating profit for the year is stated after charging/(crediting):                       |                   |                   |
| Exchange losses                                                                           | 1,182             | 84                |
| Fees payable to the company's auditor for the audit of the company's financial statements | 12,000            | 12,000            |
| Depreciation of owned tangible fixed assets                                               | 96,067            | 107,643           |
| Cost of stocks recognised as an expense                                                   | 6,348,249         | 5,946,987         |
| Operating lease charges                                                                   | 278,577           | 246,140           |
|                                                                                           | <u>          </u> | <u>          </u> |

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|                | 2016<br>Number    | 2015<br>Number    |
|----------------|-------------------|-------------------|
| Administration | 9                 | 9                 |
| Manufacturing  | 52                | 51                |
|                | <u>          </u> | <u>          </u> |
|                | 61                | 60                |
|                | <u>          </u> | <u>          </u> |

Their aggregate remuneration comprised:

|                       | 2016<br>£         | 2015<br>£         |
|-----------------------|-------------------|-------------------|
| Wages and salaries    | 1,705,784         | 1,534,309         |
| Social security costs | 161,006           | 147,772           |
| Pension costs         | 56,733            | 136,010           |
|                       | <u>          </u> | <u>          </u> |
|                       | 1,923,523         | 1,818,091         |
|                       | <u>          </u> | <u>          </u> |

### 5 Directors' remuneration

|                                                               | 2016<br>£         | 2015<br>£         |
|---------------------------------------------------------------|-------------------|-------------------|
| Remuneration for qualifying services                          | 205,783           | 208,219           |
| Company pension contributions to defined contribution schemes | 19,072            | 127,099           |
|                                                               | <u>          </u> | <u>          </u> |
|                                                               | 224,855           | 335,318           |
|                                                               | <u>          </u> | <u>          </u> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 6 Interest receivable and similar income

|                           | 2016<br>£         | 2015<br>£         |
|---------------------------|-------------------|-------------------|
| <b>Interest income</b>    |                   |                   |
| Interest on bank deposits | 6,170             | 6,104             |
|                           | <u>          </u> | <u>          </u> |

### 7 Taxation

|                                                      | 2016<br>£         | 2015<br>£         |
|------------------------------------------------------|-------------------|-------------------|
| <b>Current tax</b>                                   |                   |                   |
| UK corporation tax on profits for the current period | 181,254           | 171,368           |
|                                                      | <u>          </u> | <u>          </u> |
| <b>Deferred tax</b>                                  |                   |                   |
| Deferred tax                                         | 7,683             | 5,829             |
|                                                      | <u>          </u> | <u>          </u> |
| <b>Total tax charge</b>                              | <u>188,937</u>    | <u>177,197</u>    |

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

|                                                                                                      | 2016<br>£         | 2015<br>£         |
|------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Profit before taxation                                                                               | 858,998           | 748,561           |
|                                                                                                      | <u>          </u> | <u>          </u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%) | 171,800           | 157,198           |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 3,199             | 3,710             |
| Effect of change in corporation tax rate                                                             | 729               | 1,446             |
| Permanent capital allowances in excess of depreciation                                               | (13,642)          | (11,607)          |
| Depreciation on assets not qualifying for tax allowances                                             | 18,405            | 21,608            |
| Amortisation on assets not qualifying for tax allowances                                             | 890               | 1,005             |
| Deferred tax                                                                                         | 7,683             | 5,829             |
| Tax at marginal rate                                                                                 | (127)             | (1,992)           |
|                                                                                                      | <u>          </u> | <u>          </u> |
| <b>Tax expense for the year</b>                                                                      | <u>188,937</u>    | <u>177,197</u>    |

### 8 Dividends

|              | 2016<br>£         | 2015<br>£         |
|--------------|-------------------|-------------------|
| Interim paid | 500,000           | 516,354           |
|              | <u>          </u> | <u>          </u> |

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 9 Tangible fixed assets

|                                    | Land and<br>buildings<br>Leasehold | Plant and<br>machinery | Fixtures, fittings &<br>equipment | Motor vehicles | Total     |
|------------------------------------|------------------------------------|------------------------|-----------------------------------|----------------|-----------|
|                                    | £                                  | £                      | £                                 | £              | £         |
| <b>Cost</b>                        |                                    |                        |                                   |                |           |
| At 1 March 2015                    | 141,104                            | 1,504,345              | 269,149                           | 145,588        | 2,060,186 |
| Additions                          | -                                  | 26,876                 | -                                 | 28,850         | 55,726    |
| At 28 February 2016                | 141,104                            | 1,531,221              | 269,149                           | 174,438        | 2,115,912 |
| <b>Depreciation and impairment</b> |                                    |                        |                                   |                |           |
| At 1 March 2015                    | 74,549                             | 1,301,808              | 227,100                           | 70,483         | 1,673,940 |
| Depreciation charged in the year   | 4,433                              | 57,353                 | 8,292                             | 25,989         | 96,067    |
| At 28 February 2016                | 78,982                             | 1,359,161              | 235,392                           | 96,472         | 1,770,007 |
| <b>Carrying amount</b>             |                                    |                        |                                   |                |           |
| At 28 February 2016                | 62,122                             | 172,060                | 33,757                            | 77,966         | 345,905   |
| At 28 February 2015                | 66,555                             | 202,537                | 42,049                            | 75,105         | 386,246   |

### 10 Fixed asset investments

|                      | 2016<br>£ | 2015<br>£ |
|----------------------|-----------|-----------|
| Unlisted investments | 50,000    | 50,000    |

#### Movements in fixed asset investments

|                                    | Investments<br>other than<br>loans<br>£ |
|------------------------------------|-----------------------------------------|
| <b>Cost or valuation</b>           |                                         |
| At 1 March 2015 & 28 February 2016 | 50,000                                  |
| <b>Carrying amount</b>             |                                         |
| At 28 February 2016                | 50,000                                  |
| At 28 February 2015                | 50,000                                  |

### 11 Financial instruments

|                                                     | 2016<br>£ | 2015<br>£ |
|-----------------------------------------------------|-----------|-----------|
| <b>Carrying amount of financial assets</b>          |           |           |
| Debt instruments measured at amortised cost         | 1,820,034 | 1,893,353 |
| Equity instruments measured at cost less impairment | 50,000    | 50,000    |

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

(Continued)

### 11 Financial instruments

#### Carrying amount of financial liabilities

Measured at amortised cost

|           |           |
|-----------|-----------|
| 1,062,084 | 1,036,025 |
|-----------|-----------|

### 12 Stocks

| 2016 | 2015 |
|------|------|
| £    | £    |

Raw materials and consumables

|         |         |
|---------|---------|
| 172,595 | 171,768 |
|---------|---------|

Work in progress

|        |         |
|--------|---------|
| 91,466 | 131,005 |
|--------|---------|

Finished goods and goods for resale

|         |         |
|---------|---------|
| 663,813 | 595,407 |
|---------|---------|

|         |         |
|---------|---------|
| 927,874 | 898,180 |
|---------|---------|

### 13 Debtors

| 2016 | 2015 |
|------|------|
| £    | £    |

#### Amounts falling due within one year:

Trade debtors

|           |           |
|-----------|-----------|
| 1,799,542 | 1,892,938 |
|-----------|-----------|

Other debtors

|        |     |
|--------|-----|
| 20,492 | 415 |
|--------|-----|

Prepayments and accrued income

|        |        |
|--------|--------|
| 34,042 | 12,732 |
|--------|--------|

|           |           |
|-----------|-----------|
| 1,854,076 | 1,906,085 |
|-----------|-----------|

### 14 Creditors: amounts falling due within one year

| Notes | 2016 | 2015 |
|-------|------|------|
|       | £    | £    |

Bank loans and overdrafts

|    |   |     |
|----|---|-----|
| 15 | - | 970 |
|----|---|-----|

Obligations under finance leases

|    |   |       |
|----|---|-------|
| 16 | - | 6,074 |
|----|---|-------|

Trade creditors

|         |           |
|---------|-----------|
| 971,591 | 1,013,231 |
|---------|-----------|

Corporation tax

|         |         |
|---------|---------|
| 181,264 | 171,368 |
|---------|---------|

Other taxation and social security

|         |         |
|---------|---------|
| 126,744 | 120,120 |
|---------|---------|

Other creditors

|       |     |
|-------|-----|
| 4,044 | 750 |
|-------|-----|

Accruals and deferred income

|        |        |
|--------|--------|
| 86,449 | 15,000 |
|--------|--------|

|           |           |
|-----------|-----------|
| 1,370,092 | 1,327,513 |
|-----------|-----------|

### 15 Loans and overdrafts

| 2016 | 2015 |
|------|------|
| £    | £    |

Bank overdrafts

|   |     |
|---|-----|
| - | 970 |
|---|-----|

Payable within one year

|   |     |
|---|-----|
| - | 970 |
|---|-----|

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 16 Finance lease obligations

|                                                         | 2016<br>£ | 2015<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Future minimum lease payments due under finance leases: |           |           |
| Within one year                                         | -         | 6,074     |

As of 2015 £6,074 was repayable in 1 year which has now been paid in full.

### 17 Provisions for liabilities

|                          | 2016<br>£ | 2015<br>£ |
|--------------------------|-----------|-----------|
| Deferred tax liabilities | 19,297    | 11,614    |
|                          | 19,297    | 11,614    |

### 18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

|                                | Liabilities<br>2016<br>£ | Liabilities<br>2015<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 19,297                   | 11,614                   |
| <b>Movements in the year:</b>  |                          | 2016<br>£                |
| Liability at 1 March 2015      |                          | 11,614                   |
| Charge to profit or loss       |                          | 7,683                    |
| Liability at 28 February 2016  |                          | 19,297                   |

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 19 Retirement benefit schemes

|                                                                     | 2016   | 2015    |
|---------------------------------------------------------------------|--------|---------|
| Defined contribution schemes                                        | £      | £       |
| Charge to profit or loss in respect of defined contribution schemes | 56,733 | 136,010 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £56,733 (2015 - £136,010).

### 20 Share capital

|                           | 2016  | 2015  |
|---------------------------|-------|-------|
| Ordinary share capital    | £     | £     |
| Authorised                |       |       |
| 1,000 Ordinary of £1 each | 1,000 | 1,000 |
| Issued and fully paid     |       |       |
| 1,000 Ordinary of £1 each | 1,000 | 1,000 |

### 21 Controlling party

The directors control the company by virtue of their shareholding.

### 22 Related party transactions

#### Amipak Limited Executive Directors Retirement Benefit Scheme

A trust in which Mr M B Friedler is a trustee.

#### Amounts due to:

The company paid rent of £104,231 (2015: £104,166) to the trust during the year.

The amount due to the trust at the balance sheet date was £3,328 (2015: £Nil).

#### Amounts due from:

The amount of £Nil (2015: £7,537) was outstanding from the trust at the balance sheet date and treated as an interest free loan.

#### M B Friedler

A director and shareholder of the company.

The director was voted dividends of £187,500 (2015: £300,000) during the year.

# AMIPAK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 22 Related party transactions

(Continued)

#### **P Schwitzer**

A director and shareholder of the company.

The director was voted dividends of £250,000 (2015: £216,354) during the year.

The amount due to the director at the balance sheet date was £750 (2015: £750).

#### **J Friedler**

A shareholder of the company and son of the director.

J Friedler acquired 125 shares of the company during the year, a transfer from M B Friedler shareholding.

The shareholder was voted dividends of £62,500 (2015: £Nil) during the year.

#### **M Schwitzer**

A spouse of a director of the company.

The company paid rent of £153,500 (2015: £121,140) to M Schwitzer during the year.

### 23 Cash generated from operations

|                                                      | 2016<br>£        | 2015<br>£      |
|------------------------------------------------------|------------------|----------------|
| Profit for the year after tax                        | 670,061          | 571,365        |
| <b>Adjustments for:</b>                              |                  |                |
| Taxation charged                                     | 188,937          | 177,197        |
| Investment income                                    | (6,170)          | (6,104)        |
| Depreciation and impairment of tangible fixed assets | 96,067           | 107,643        |
| <b>Movements in working capital:</b>                 |                  |                |
| (Increase)/decrease in stocks                        | (29,694)         | 27,244         |
| Decrease/(increase) in debtors                       | 52,009           | (2,617)        |
| Increase/(decrease) in creditors                     | 39,727           | (120,601)      |
| <b>Cash generated from operations</b>                | <b>1,010,937</b> | <b>754,127</b> |