

INTERPAC LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

PERIOD 1 SEPTEMBER 2015 TO 31 MAY 2016

Registered No. 08183721

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COMPANIES HOUSE

Young & Co

Business Advisors & Chartered Accountants

Bewell House, Bewell Street, Hereford, HR4 0BA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk

INTERPAC LIMITED

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INTERPAC LIMITED

BALANCE SHEET

AT 31 MAY 2016

	<u>Note</u>	£	£	<u>At 31 August 2015</u>	£
Fixed assets					
Intangible assets	3		20,069		20,069
Current assets					
Debtors	4	1,862		1,956	
Cash at bank		15,520		43,694	
		<u>17,382</u>		<u>45,650</u>	
Creditors: Amounts falling due within one year	5	<u>(16,957)</u>		<u>(35,821)</u>	
Net current assets			425		9,829
Total assets less current liabilities			<u>20,494</u>		<u>29,898</u>
Creditors: Amounts falling due after more than one year			-		-
			<u>£ 20,494</u>		<u>£ 29,898</u>

INTERPAC LIMITED

BALANCE SHEET

AT 31 MAY 2016

(continued)

<u>Note</u>			<u>31 August 2015</u>	
	£	£	£	£
<u>Net Assets</u> (page 5)		<u>£ 20,494</u>		<u>£ 29,898</u>
Capital and reserves				
Called up share capital		1,591		713
Share premium account		330,009		246,382
Profit and loss account		<u>(311,106)</u>		<u>(217,197)</u>
Shareholders Funds		<u>£ 20,494</u>		<u>£ 29,898</u>

For the period ended 31 May 2016, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the Period in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 21 July 2016 and signed on its behalf by:

 C Smith Esq - Director

The notes on pages 3 to 5 form part of these financial statements.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 SEPTEMBER 2015 TO 31 MAY 2016

1. Accounting policies

Basis of preparataion of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act

Disclosure of a short period

The company has shortened its accounting period ending 31 August 2016 to now end on 31 May 2016.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Intangible fixed assets

Inangible fixed assets held for the company's own use are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Patents	-	20% of cost per annum
Development costs	-	20% of cost per annum

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 SEPTEMBER 2015 TO 31 MAY 2016

(continued)

2. Employees

The average number of persons employed by the company (including directors) during the year was 1 (2015: 1).

3. Intangible fixed assets

	<u>Patents</u>	<u>Development</u>	<u>Total</u>
	<u>£</u>	<u>Costs</u>	<u>£</u>
		<u>£</u>	
Cost			
At 1 September 2015	15,223	4,846	20,069
Additions	-	-	-
Disposals	-	-	-
At 31 May 2016	<u>15,223</u>	<u>4,846</u>	<u>20,069</u>
Amortisation			
At 1 September 2015	-	-	-
Charge for the period	-	-	-
Disposals	-	-	-
At 31 May 2016	<u>-</u>	<u>-</u>	<u>-</u>
Net book amount			
At 31 May 2016	<u>£ 15,223</u>	<u>£ 4,846</u>	<u>£ 20,069</u>
At 1 September 2015	<u>£ 15,223</u>	<u>£ 4,846</u>	<u>£ 20,069</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £54,563 (2015 - £7,245).

4. Debtors

	<u>2016</u>	<u>Year ended</u>
	<u>£</u>	<u>31 August 2015</u>
		<u>£</u>
Amounts due within one year:		
Other debtors	667	693
Prepayments	<u>1,195</u>	<u>1,263</u>
	<u>1,862</u>	<u>1,956</u>

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 SEPTEMBER 2015 TO 31 MAY 2016

(continued)

5. Creditors: Amounts falling due within one year

	<u>2016</u>	<u>Year ended</u>
	<u>£</u>	<u>31 August 2015</u>
		<u>£</u>
Other loans	10,000	30,000
Trade creditors	3,500	3,823
Accruals	2,518	1,200
Other taxes and social security	939	798
	<u>16,957</u>	<u>35,821</u>

Other loans relate to £10,000 10% fixed rate secured loan notes with a carrying amount of £10,000 (2015: £10,000). The loan is secured by fixed and floating charges over the company's assets.

6. Lease commitments

At 31 May 2016, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2015: £9,579).

7. General information

Interpac Limited is a private company limited by shares and incorporated in England. It's registered office is Midland Farm, Norton Wood, Hereford, HR4 7BP.

The financial statements are presented in Sterling, which is the functional currency of the company.