

Registration number: 08183721

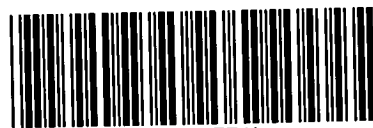
INTERPAC LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

Young & Co
Chartered Accountants
Bewell House
Bewell Street
Hereford
Herefordshire
HR4 0BA

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INTERPAC LIMITED

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INTERPAC LIMITED

COMPANY INFORMATION

Directors	Mr M Hurst Mr C Smith
Registered office	Midland Farm Norton Wood Hereford Herefordshire HR4 7BP
Bankers	HSBC Bank Brecon 5 High Street Brecon Powys LD3 7AH
Accountants	Young & Co Chartered Accountants Bewell House Bewell Street Hereford Herefordshire HR4 0BA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
INTERPAC LIMITED
FOR THE YEAR ENDED 31 MAY 2017**

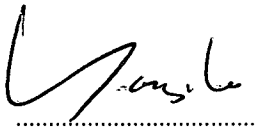
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Interpac Limited for the year ended 31 May 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Interpac Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Interpac Limited and state those matters that we have agreed to state to the Board of Directors of Interpac Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Interpac Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Interpac Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Interpac Limited. You consider that Interpac Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Interpac Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


.....

Young & Co
Chartered Accountants
Bewell House
Bewell Street
Hereford
Herefordshire
HR4 0BA
6 July 2017

INTERPAC LIMITED

**(REGISTRATION NUMBER: 08183721)
BALANCE SHEET AS AT 31 MAY 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	20,069	20,069
Current assets			
Debtors	5	5,770	1,862
Cash at bank and in hand		24,001	15,520
		29,771	17,382
Creditors: Amounts falling due within one year	6	(44,778)	(16,957)
Net current (liabilities)/assets		(15,007)	425
Net assets		5,062	20,494
Capital and reserves			
Called up share capital		2,029	1,591
Share premium reserve		426,135	330,009
Profit and loss account		(423,102)	(311,106)
Total equity		5,062	20,494

For the financial year ending 31 May 2017 the company was entitled to exemption from 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

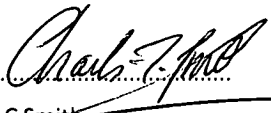
INTERPAC LIMITED

(REGISTRATION NUMBER: 08183721)

BALANCE SHEET AS AT 31 MAY 2017

(continued)

Approved and authorised by the Board on 6 July 2017 and signed on its behalf by:

.....
Mr C Smith
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:

Midland Farm
Norton Wood
Hereford
Herefordshire
HR4 7BP

These financial statements were authorised for issue by the Board on 6 July 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	20% of cost per annum
Development costs	20% of cost per annum

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017 (continued)

4 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 June 2016	<u>15,223</u>	<u>4,846</u>	<u>20,069</u>
At 31 May 2017	<u>15,223</u>	<u>4,846</u>	<u>20,069</u>
Amortisation			
Carrying amount			
At 31 May 2017	<u>15,223</u>	<u>4,846</u>	<u>20,069</u>
At 31 May 2016	<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 £61,374 (2016 - £54,563).

5 Debtors

	2017 £	2016 £
Other debtors	<u>5,770</u>	<u>1,862</u>
Total current trade and other debtors	<u>5,770</u>	<u>1,862</u>

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017 (continued)

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	10,000	10,000
Trade creditors		27,887	3,500
Taxation and social security		757	939
Other creditors		6,134	2,518
		<u>44,778</u>	<u>16,957</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>10,000</u>	<u>10,000</u>

Other borrowings

10% fixed rate secured loan notes with a carrying amount of £10,000 (2016 - £10,000) is denominated in £ with a nominal interest rate of 10%. The final instalment is due on 5 February 2017.

The loan is secured by fixed and floating charges over the company's assets.