

Registration number: 08183721

INTERPAC LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JUNE 2017 TO 31 JANUARY 2018

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

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INTERPAC LIMITED

COMPANY INFORMATION

Directors	Mr C Smith Mr M Hurst
Registered office	Bewell House Bewell Street Hereford HR4 0BA
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 PERIOD ENDED 31 JANUARY 2018**

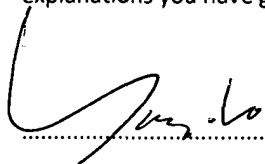
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Interpac Limited for the period ended 31 January 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

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 period.

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

16 February 2018

INTERPAC LIMITED

(REGISTRATION NUMBER: 08183721)
BALANCE SHEET AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	20,875	20,069
Current assets			
Debtors	5	4,131	5,770
Cash at bank and in hand		11,134	24,001
		15,265	29,771
Creditors: Amounts falling due within one year	6	(31,394)	(44,778)
Net current liabilities		(16,129)	(15,007)
Net assets		4,746	5,062
Capital and reserves			
Called up share capital		2,279	2,029
Share premium reserve		526,049	426,135
Profit and loss account		(523,582)	(423,102)
Total equity		4,746	5,062

For the financial period ending 31 January 2018 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 period 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 6 to 9 form an integral part of these financial statements.

INTERPAC LIMITED

(REGISTRATION NUMBER: 08183721)
BALANCE SHEET AS AT 31 JANUARY 2018
(continued)

Approved and authorised by the Board on 16 February 2018 and signed on its behalf by:



Mr C Smith

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

INTERPAC LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JUNE 2017 TO 31 JANUARY 2018

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2017	2,029	426,135	(423,102)	5,062
Loss for the period	-	-	(100,480)	(100,480)
Total comprehensive income	-	-	(100,480)	(100,480)
New share capital subscribed	250	99,914	-	100,164
At 31 January 2018	2,279	526,049	(523,582)	4,746
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2016	1,591	330,009	(311,106)	20,494
Loss for the period	-	-	(111,996)	(111,996)
Total comprehensive income	-	-	(111,996)	(111,996)
New share capital subscribed	438	96,126	-	96,564
At 31 May 2017	2,029	426,135	(423,102)	5,062

The notes on pages 6 to 9 form an integral part of these financial statements.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2017 TO 31 JANUARY 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Bewell House
Bewell Street
Hereford
HR4 0BA

The principal place of business is:

Midland Farm
Norton Wood
Hereford
Herefordshire
HR4 7BP

These financial statements were authorised for issue by the Board on 16 February 2018.

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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2017 TO 31 JANUARY 2018 (continued)

2 Accounting policies (continued)

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
Software	33% of cost per annum

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.

INTERPAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2017 TO 31

JANUARY 2018

(continued)

2 Accounting policies (continued)

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 period, was 1 (2017 - 1).

4 Intangible assets

	Trademarks, patents and licenses £	Internally generated software development costs £	Other intangible assets £	Total £
Cost or valuation				
At 1 June 2017	15,223	4,846	-	20,069
Additions acquired separately	-	-	1,000	1,000
At 31 January 2018	15,223	4,846	1,000	21,069
Amortisation				
Amortisation charge	-	-	194	194
At 31 January 2018	-	-	194	194
Carrying amount				
At 31 January 2018	15,223	4,846	806	20,875
At 31 May 2017	15,223	4,846	-	20,069

The aggregate amount of research and development expenditure recognised as an expense during the period is £73,270 (2017 - £61,374).

INTERPAC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JUNE 2017 TO 31
JANUARY 2018**
(continued)

5 Debtors

	2018 £	2017 £
Other debtors	4,131	5,770
Total current trade and other debtors	<u>4,131</u>	<u>5,770</u>

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	10,000	10,000
Trade creditors		12,674	27,887
Taxation and social security		3,724	757
Other creditors		4,996	6,134
		<u>31,394</u>	<u>44,778</u>

7 Loans and borrowings

	2018 £	2017 £
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 (2017 - £10,000) is denominated in £ with a nominal interest rate of 10%. The final instalment is due on completion of any relevant re-financing .

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