Registration number: 11846607

Bestpak Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

Bestpak Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Unaudited Financial Statements	3 to 7

Bestpak Limited

Company Information

Directors	P Smith S J Halmshaw C Boyington M Tuplin C C Halmshaw
Registered office	Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ

Bestpak Limited

(Registration number: 11846607)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	157,621	78,645
Current assets			
Stocks	5	552,016	320,281
Debtors	6	383,741	657,811
Cash at bank and in hand		776,611	238,294
		1,712,368	1,216,386
Creditors: Amounts falling due within one year	7	(898,141)	(664,471)
Net current assets		814,227	551,915
Total assets less current liabilities		971,848	630,560
Creditors: Amounts falling due after more than one year	7	(229,736)	(175,000)
Provisions for liabilities		(29,948)	(14,943)
Net assets		712,164	440,617
Capital and reserves			
Called up share capital	8	20,000	20,000
Retained earnings		692,164	420,617
Shareholders' funds		712,164	440,617

For the financial year ending 31 August 2022 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.

Approved and authorised by the Board on 9 May 2023 and signed on its behalf by:

.....
P Smith
Director

Bestpak Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 11846607.

The address of its registered office is:
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

The principal place of business is:
Bestpak Limited
JHP Warehouse 5
High Street
Wootton
DN39 6RW

These financial statements cover the individual entity, Bestpak Limited.

These financial statements were authorised for issue by the Board on 9 May 2023.

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 including 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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The Company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 10 (2021 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2021	104,625	104,625
Additions	106,797	106,797
At 31 August 2022	211,422	211,422
Depreciation		
At 1 September 2021	25,981	25,981
Charge for the year	27,820	27,820
At 31 August 2022	53,801	53,801
Carrying amount		
At 31 August 2022	157,621	157,621
At 31 August 2021	78,645	78,645

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

5 Stocks

	2022	2021
	£	£
Other inventories	552,016	320,281

6 Debtors

Current	2022	2021
	£	£
Trade debtors	383,741	608,160
Prepayments	-	49,651
	383,741	657,811

7 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Bank loans and overdrafts	9	30,000	37,500
Trade creditors		500,012	363,360
Taxation and social security		260,586	181,657
Other creditors		80,699	79,074
Accruals and deferred income		26,844	2,880
		898,141	664,471
Due after one year			
Loans and borrowings	9	229,736	175,000

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	9	229,736	175,000

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	20,000	20,000	20,000	20,000

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	82,500	105,000
Other borrowings	147,236	70,000
	229,736	175,000

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	30,000	37,500
Other borrowings	80,237	78,656
	110,237	116,156

10 Related party transactions

Loans from related parties

2022	Other related parties £	Total £
At start of period	70,000	70,000
Advanced	77,236	77,236
At end of period	147,236	147,236

2021	Other related parties £	Total £
At start of period	70,000	70,000
At end of period	70,000	70,000

Terms of loans from related parties

£147,236 loan with no formal repayment terms and no interest charged.

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.