

Company Registration No. 04370912 (England and Wales)

**SWIFT PACKAGING SUPPLIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# SWIFT PACKAGING SUPPLIES LIMITED

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# SWIFT PACKAGING SUPPLIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		84,889		91,058
Investment properties	4		1,222,385		-
Investments	5		523,395		553,702
			<u>1,830,669</u>		<u>644,760</u>
<b>Current assets</b>					
Debtors		248		3,000	
Cash at bank and in hand		508,743		569,118	
		<u>508,991</u>		<u>572,118</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(671,059)</u>		<u>(106,908)</u>	
<b>Net current (liabilities)/assets</b>			<u>(162,068)</u>		<u>465,210</u>
<b>Total assets less current liabilities</b>			<u>1,668,601</u>		<u>1,109,970</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(238,548)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,430,053</u></u>		<u><u>1,109,970</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>1,430,052</u>		<u>1,109,969</u>
<b>Total equity</b>			<u><u>1,430,053</u></u>		<u><u>1,109,970</u></u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **SWIFT PACKAGING SUPPLIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2017***

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The financial statements were approved by the board of directors and authorised for issue on 24 October 2017 and are signed on its behalf by:

Mr S Willetts  
**Director**

Mr L Willetts  
**Director**

**Company Registration No. 04370912**

# SWIFT PACKAGING SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

#### Company information

Swift Packaging Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 4, Pedmore Road Industrial Estate, Brierley Hill, West Midlands, DY5 1TJ.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Swift Packaging Supplies 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 September 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts together with rental income from investment properties.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of 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 Freehold	2% straight line
Plant and machinery	25% reducing balance
Equipment	25% reducing balance
Motor vehicles	25% 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

# SWIFT PACKAGING SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies (Continued)

#### 1.5 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 balance sheet 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.

#### 1.6 Taxation

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

#### 1.7 Retirement benefits

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

#### 1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 5).

### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	249,949
<b>Depreciation and impairment</b>	
At 1 September 2016	158,890
Depreciation charged in the year	6,170
At 31 August 2017	165,060
<b>Carrying amount</b>	
At 31 August 2017	84,889
At 31 August 2016	91,058

# SWIFT PACKAGING SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 September 2016	-
Additions	1,222,385
At 31 August 2017	<u>1,222,385</u>

The fair value of investment properties was measured by the director as at 31 August 2017 on an open market basis.

### 5 Fixed asset investments

	2017 £	2016 £
Investments	523,395	553,702

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 September 2016	553,702
Valuation changes	27,454
Disposals	(57,761)
At 31 August 2017	<u>523,395</u>
<b>Carrying amount</b>	
At 31 August 2017	<u>523,395</u>
At 31 August 2016	<u>553,702</u>

### 6 Loans and overdrafts

	2017 £	2016 £
Bank loans	252,735	-
Payable within one year	14,187	-
Payable after one year	238,548	-

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company, together with a cross guarantee with Willpack Limited.

# SWIFT PACKAGING SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

### 8 Related party transactions

During the year the company received a loan of £288,540 from Willpack Limited. Mr S Willetts, director, controls both companies. At the balance sheet date the balance is included in other creditors.

### 9 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

		1 September 2015 £	31 August 2016 £
	Notes		
Equity as reported under previous UK GAAP		915,798	1,187,315
Adjustments arising from transition to FRS 102:			
Valuation of investments	1	419	(77,345)
Equity reported under FRS 102		<u>916,217</u>	<u>1,109,970</u>

#### Reconciliation of profit for the financial period

		2016 £
	Notes	
Profit as reported under previous UK GAAP		280,017
Adjustments arising from transition to FRS 102:		
Valuation of investments	1	(77,764)
Profit reported under FRS 102		<u>202,253</u>

#### Notes to reconciliations on adoption of FRS 102

##### 1-Valuation of investments

Prior to adoption of FRS102, investments were carried at cost. Under FRS102 they are carried at fair value, with gains and losses recognised in profit and loss. A decrease of £77,345 (2015 increase of £419 and 2016 decrease of £77,764) in fair value has been recognised.



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