

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
STAEGER CLEAR PACKAGING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2019**

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

STAEGER CLEAR PACKAGING LIMITED

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:

I T Jamie
C P Page
T Seufert
B Cowey

SECRETARY:

Ms M J Jones

REGISTERED OFFICE:

Unit 1
Swallowgate Business Park
Holbrook Lane
Coventry
CV6 4BL

REGISTERED NUMBER:

04026808 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		323,649		401,129
CURRENT ASSETS					
Stocks		260,117		432,836	
Debtors	6	1,416,175		1,399,708	
Cash at bank and in hand		<u>1,238,477</u>		<u>1,283,478</u>	
		2,914,769		3,116,022	
CREDITORS					
Amounts falling due within one year	7	<u>634,010</u>		<u>1,075,171</u>	
NET CURRENT ASSETS			<u>2,280,759</u>		<u>2,040,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,604,408		2,441,980
CREDITORS					
Amounts falling due after more than one year	8		-		(17,707)
PROVISIONS FOR LIABILITIES			<u>(49,000)</u>		<u>(54,000)</u>
NET ASSETS			<u>2,555,408</u>		<u>2,370,273</u>
CAPITAL AND RESERVES					
Called up share capital	10		112,500		112,500
Retained earnings			<u>2,442,908</u>		<u>2,257,773</u>
SHAREHOLDERS' FUNDS			<u>2,555,408</u>		<u>2,370,273</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2020 and were signed on its behalf by:

I T Jamie - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Staeger Clear Packaging Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, typically on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Land and buildings	-	Straight line over 10 years
Plant and machinery etc	-	Straight line over 10 years
Motor vehicles	-	Straight line over 4 years

Any gains and losses on the disposal of tangible fixed assets are recognised in the statement of comprehensive income in the year that the disposal takes place.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined by maintaining stock on a first-in, first-out basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the statement of comprehensive income over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 28) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	39,611	1,233,423	1,273,034
Additions	-	18,723	18,723
Disposals	-	(44,075)	(44,075)
At 31 December 2019	<u>39,611</u>	<u>1,208,071</u>	<u>1,247,682</u>
DEPRECIATION			
At 1 January 2019	29,708	842,197	871,905
Charge for year	3,961	89,181	93,142
Eliminated on disposal	-	(41,014)	(41,014)
At 31 December 2019	<u>33,669</u>	<u>890,364</u>	<u>924,033</u>
NET BOOK VALUE			
At 31 December 2019	<u>5,942</u>	<u>317,707</u>	<u>323,649</u>
At 31 December 2018	<u>9,903</u>	<u>391,226</u>	<u>401,129</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	904,054	1,141,077
Amounts owed by group undertakings	414,555	148,684
Other debtors	10,464	25,229
Prepayments	<u>87,102</u>	<u>84,718</u>
	<u>1,416,175</u>	<u>1,399,708</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	17,707	4,390
Trade creditors	350,471	740,341
Tax	58,000	57,000
Social security and other taxes	151,600	168,594
Other creditors	2,266	1,624
Accrued expenses	<u>53,966</u>	<u>103,222</u>
	<u>634,010</u>	<u>1,075,171</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>17,707</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>17,707</u>	<u>22,097</u>

The hire purchase liabilities are secured against the assets of the company purchased under the Hire Purchase contracts.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
112,500	Ordinary	£1	<u>112,500</u>	<u>112,500</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

MJ Gibbs FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

12. OTHER FINANCIAL COMMITMENTS

Total financial commitments and guarantees which are not included in the balance sheet, amount to £97,947 (2018: £226,479).

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Related party transactions with Stager & Co AG have not been disclosed as the company is a wholly owned subsidiary of Stager & Co AG and is included within the consolidated accounts of the group.

14. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Convaso Holding AG, a company incorporated in Switzerland.

The company is a wholly-owned subsidiary of Stager & Co AG, which is the smallest and largest group in which the results of the company are consolidated.

The registered office and principal place of business of Stager & Co AG is Luzernerstrasse 61, Muri AG, 5630, Switzerland.

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.