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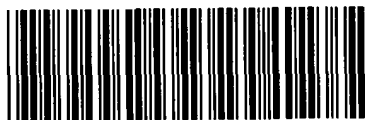
**AMIPAK LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**AMPAK LIMITED**

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**COMPANY INFORMATION**

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**Directors**

M Fiedler  
P Schwitzer  
J Fiedler  
D Schwitzer (appointed 4 September 2019)  
J Schwitzer (appointed 4 November 2019)

**Registered number**

03708621

**Registered office**

16/18 Factory Lane  
Croydon  
CR9 3RL

**Independent auditors:**

Harris & Trotter LLP  
Chartered Accountants & Statutory Auditors  
64 New Cavendish Street  
London  
W1S 8TB

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**AMPAK LIMITED**

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## AMIPAK LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020

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#### Introduction

The directors present their strategic report for the year ended 29 February 2020.

#### Business review

The result for the year and financial position of the company at the year end are shown in the annexed financial statements.

The key performance indicators used by the company are the level of sales of each product line and the related gross profitability margins.

The company continues to make substantial investment in updating its buildings, purchase new machinery, and in staff training and development.

The key financial highlights are as follows:

|                    | 2020       | 2019       | 2018       |
|--------------------|------------|------------|------------|
|                    | £          | £          | £          |
| Turnover           | 14,072,269 | 14,040,112 | 13,234,860 |
| Gross Profit       | 2,263,170  | 2,105,511  | 2,339,332  |
| Profit before tax  | 188,754    | 201,899    | 668,633    |
| Shareholders funds | 4,043,302  | 4,078,813  | 4,136,153  |

#### Principal risks and uncertainties

The directors have considered the risks the company faces; the principal risks are those which relate to uncertainties surrounding the demand for packaging materials and the prices of raw materials, and uncertainties due to COVID-19 and Brexit.

However, sales activity has remained strong despite COVID-19, due to the increased demand for takeaway food across the UK, and hence for Amipak products. The directors therefore remain optimistic about future sales growth potential and are planning accordingly.

#### Other key performance indicators

The company ensure, as far as is reasonably practical, that a safe and healthy workplace and working environment is provided for all of its employees, which is at least as high as that required by law.

The company's products are primarily made from cardboard obtained from environmentally sustainable sources, with recyclable, compostable and biodegradable credentials.

This report was approved by the board on 14 December 2020 and signed on its behalf.



.....  
**M Friedler**  
Director

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## **AMPAK LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2020**

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The directors present their report and the financial statements for the year ended 29 February 2020.

#### **Principal activity**

The company's principal activity is the manufacturing of food and drink packaging and containers.

#### **Directors**

The directors who served during the year were:

M Friedler  
P Schwitzer  
J Friedler  
D Schwitzer (appointed 4 September 2019)  
J Schwitzer (appointed 4 November 2019)

#### **Results and dividends**

The profit for the year, after taxation, amounted to £114,489 (2019 - £192,660).

#### **COVID-19**

The company is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economic outlook. The company is assessing the potential future operational and financial impact of the coronavirus and is seeking to take mitigating actions, such as a reduction on all non-essential operating expenditure, utilisation of government aid where required and negotiating terms with suppliers. Management continue to monitor the situation and has further plans that can be implemented as they assess the COVID-19 impact.

#### **Auditors**

The auditors, Harris & Trotter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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**AMIPAK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 14 December 2020 and signed on its behalf.



M. Friedler  
Director

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## AMIPAK LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIPAK LIMITED

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#### Opinion

We have audited the financial statements of Amipak Limited (the 'Company') for the year ended 29 February 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Emphasis of matter

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 14, and non-adjusting post balance sheet events on page 27.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

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## **AMPAK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPAK LIMITED (CONTINUED)**

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The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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## **AMPAK LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPAK LIMITED (CONTINUED)**

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#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Stephen Haffner (Senior Statutory Auditor)  
for and on behalf of  
**Harris & Trotter LLP**  
Chartered Accountants  
Statutory Auditors  
64 New Cavendish Street  
London  
W1G 8TB

14 December 2020

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**AMIPAK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| Turnover                               | 3    | 14,072,269       | 14,040,112       |
| Cost of sales                          |      | (11,815,214)     | (11,934,601)     |
| <b>Gross profit</b>                    |      | <b>2,257,055</b> | <b>2,105,511</b> |
| Distribution costs                     |      | (912,181)        | (835,565)        |
| Administrative expenses                |      | (1,158,133)      | (1,076,077)      |
| <b>Operating profit</b>                | 4    | <b>186,741</b>   | <b>193,869</b>   |
| Interest receivable and similar income | 7    | 2,296            | 8,030            |
| Interest payable and expenses          |      | (283)            | -                |
| <b>Profit before tax</b>               |      | <b>188,754</b>   | <b>201,899</b>   |
| Tax on profit                          | 10   | (74,265)         | (9,239)          |
| <b>Profit for the financial year</b>   |      | <b>114,489</b>   | <b>192,660</b>   |

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 14 to 27 form part of these financial statements.

**AMPAK LIMITED**  
**REGISTERED NUMBER: 03708621**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 FEBRUARY 2020**

|   | Note | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|---|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                     |      |                          |                          |
| Tangible assets   | 12   | 1,125,296                | 918,927                  |
|   |      | <u>1,125,296</u>         | <u>918,927</u>           |
| <b>Current assets</b>                                   |      |                          |                          |
| Stocks  | 13   | 1,494,785                | 1,573,432                |
| Debtors: amounts falling due within one year            | 14   | 2,548,031                | 2,866,989                |
| Cash at bank and in hand                                | 15   | 868,606                  | 689,159                  |
|   |      | <u>4,911,422</u>         | <u>5,129,580</u>         |
| Creditors: amounts falling due within one year          | 16   | (1,712,180)              | (1,950,397)              |
| <b>Net current assets</b>                               |      | <u>3,199,242</u>         | <u>3,179,183</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>4,324,538</u>         | <u>4,098,110</u>         |
| Creditors: amounts falling due after more than one year |      | (181,958)                | -                        |
| <b>Provisions for liabilities</b>                       |      |                          |                          |
| Deferred tax  | 9    | (99,278)                 | (19,297)                 |
|   |      | <u>(99,278)</u>          | <u>(19,297)</u>          |
| <b>Net assets</b>                                       |      | <u><u>4,043,302</u></u>  | <u><u>4,078,813</u></u>  |
| <b>Capital and reserves</b>                             |      |                          |                          |
| Called up share capital                                 | 20   | 1,000                    | 1,000                    |
| Share premium account                                   |      | 818,152                  | 818,152                  |
| Profit and loss account                                 |      | 3,224,150                | 3,259,661                |
|   |      | <u><u>4,043,302</u></u>  | <u><u>4,078,813</u></u>  |

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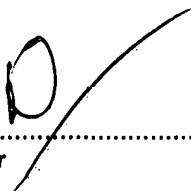
**AMIPAK LIMITED**  
**REGISTERED NUMBER: 03708621**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 FEBRUARY 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2020.



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**M Friedler**  
Director

The notes on pages 14 to 27 form part of these financial statements.

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**AMPAK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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|                           | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity |
|---------------------------|----------------------------|-----------------------------|----------------------------|--------------|
|                           | £                          | £                           | £                          | £            |
| At 1 March 2018           | 1,000                      | 818,152                     | 3,317,001                  | 4,136,153    |
| Profit for the year       | -                          | -                           | 192,660                    | 192,660      |
| Dividends: Equity capital | -                          | -                           | (250,000)                  | (250,000)    |
| At 1 March 2019           | 1,000                      | 818,152                     | 3,259,661                  | 4,078,813    |
| Profit for the year       | -                          | -                           | 114,489                    | 114,489      |
| Dividends: Equity capital | -                          | -                           | (150,000)                  | (150,000)    |
| At 29 February 2020       | 1,000                      | 818,152                     | 3,224,150                  | 4,043,302    |

The notes on pages 14 to 27 form part of these financial statements.

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**AMIPAK LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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|   | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|---|-----------------------------------|-----------------------------------|
| <b>Cash flows from operating activities</b>         |                                   |                                   |
| Profit for the financial year                       | <b>114,489</b>                    | <b>192,660</b>                    |
| <b>Adjustments for:</b>                             |                                   |                                   |
| Depreciation of tangible assets                     | <b>207,234</b>                    | <b>193,350</b>                    |
| Loss on disposal of tangible assets                 | <b>(433)</b>                      | <b>2,435</b>                      |
| Interest paid                                       | <b>283</b>                        | <b>(8,030)</b>                    |
| Interest received                                   | <b>(2,296)</b>                    | <b>(8,030)</b>                    |
| Taxation charge                                     | <b>74,265</b>                     | <b>9,239</b>                      |
| Decrease/(increase) in stocks                       | <b>78,647</b>                     | <b>(196,878)</b>                  |
| Decrease/(increase) in debtors                      | <b>324,673</b>                    | <b>(280,046)</b>                  |
| (Decrease)/increase in creditors                    | <b>(307,182)</b>                  | <b>332,097</b>                    |
| Corporation tax (paid)                              | <b>(9,240)</b>                    | <b>(136,944)</b>                  |
| <b>Net cash generated from operating activities</b> | <b>480,440</b>                    | <b>99,853</b>                     |
| <b>Cash flows from investing activities</b>         |                                   |                                   |
| Purchase of tangible fixed assets                   | <b>(324,614)</b>                  | <b>(728,585)</b>                  |
| Sale of tangible fixed assets                       | <b>2,319</b>                      | <b>9,000</b>                      |
| Sale of unlisted and other investments              | <b>-</b>                          | <b>30,105</b>                     |
| Interest received                                   | <b>2,296</b>                      | <b>8,030</b>                      |
| <b>Net cash from investing activities</b>           | <b>(319,999)</b>                  | <b>(681,450)</b>                  |
| <b>Cash flows from financing activities</b>         |                                   |                                   |
| Other loans   | <b>189,539</b>                    | <b>-</b>                          |
| Finance lease repayments                            | <b>(20,250)</b>                   | <b>-</b>                          |
| Dividends paid                                      | <b>(150,000)</b>                  | <b>(250,000)</b>                  |
| Interest paid                                       | <b>(283)</b>                      | <b>8,030</b>                      |
| <b>Net cash used in financing activities</b>        | <b>19,006</b>                     | <b>(241,970)</b>                  |

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**AMIPAK LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

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|   | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|---|-----------------------------------|-----------------------------------|
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>179,447</b>                    | <b>(823,567)</b>                  |
| <b>Cash and cash equivalents at beginning of year</b>         | <b>689,159</b>                    | <b>1,512,726</b>                  |
| <b>Cash and cash equivalents at the end of year</b>           | <b>868,606</b>                    | <b>689,159</b>                    |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                                   |                                   |
| <b>Cash at bank and in hand</b>                               | <b>868,606</b>                    | <b>689,159</b>                    |
|   | <b>868,606</b>                    | <b>689,159</b>                    |

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**AMIPAK LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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|                          | At 1 March<br>2019<br>£ | Cash flows<br>£ | New finance<br>leases<br>£ | Other non-<br>cash<br>changes<br>£ | At 29<br>February<br>2020<br>£ |
|--------------------------|-------------------------|-----------------|----------------------------|------------------------------------|--------------------------------|
| Cash at bank and in hand | 689,159                 | 158,615         | -                          | 20,832                             | 868,606                        |
| Debt due within 1 year   | (750)                   | -               | -                          | (13,435)                           | (14,185)                       |
| Finance leases           | -                       | 20,250          | (90,870)                   | 3,100                              | (67,520)                       |
|                          | <u>688,409</u>          | <u>178,865</u>  | <u>(90,870)</u>            | <u>10,497</u>                      | <u>786,901</u>                 |

The notes on pages 14 to 27 form part of these financial statements.



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## AMIPAK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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#### 1. General information

Ampiak Limited is a company limited by shares and is incorporated in England and Wales. The registered office is 16/18 Factory Lane, Croydon, CR0 3RL.

The company's principal activity is the manufacturing of food and drink packaging and containers.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report, performance has been strong in response to the pandemic, due to the increased demand for food packaging and containers.

Accordingly the directors have continued to prepare the financial statements on the going concern basis.

##### 2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                              |   |                         |
|------------------------------|---|-------------------------|
| Long-term leasehold property | - | 6.66% reducing balance  |
| Plant and machinery          | - | 25.00% reducing balance |
| Motor vehicles               | - | 25.00% reducing balance |
| Fixtures and fittings        | - | 25.00% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## AMIPAK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

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#### 2. Accounting policies (continued)

##### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**2. Accounting policies (continued)****2.11 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**3. Turnover**

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

|                   | 2020<br>£         | 2019<br>£         |
|-------------------|-------------------|-------------------|
| United Kingdom    | 13,587,207        | 13,621,250        |
| Rest of the World | 485,062           | 418,862           |
|                   | <u>14,072,269</u> | <u>14,040,112</u> |

**4. Operating profit**

The operating profit is stated after charging/(crediting):

|   | 2020<br>£     | 2019<br>£     |
|---|---------------|---------------|
| Depreciation of tangible assets   | 207,231       | 167,286       |
| Foreign exchange (gains)/losses   | (20,832)      | 1,211         |
| Fees payable to the company's auditor for the audit of the company's financial statements | 16,000        | 16,000        |
|   | <u>16,000</u> | <u>16,000</u> |

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**5. Employees**

Staff costs, including directors' remuneration, were as follows:

|                                     | 2020<br>£        | 2019<br>£        |
|-------------------------------------|------------------|------------------|
| Wages and salaries                  | 2,446,026        | 2,287,628        |
| Social security costs               | 222,192          | 214,453          |
| Cost of defined contribution scheme | 72,451           | 90,775           |
|                                     | <u>2,740,669</u> | <u>2,592,856</u> |

The average monthly number of employees, including the directors, during the year was as follows:

|                | 2020<br>No. | 2019<br>No. |
|----------------|-------------|-------------|
| Administration | 15          | 13          |
| Manufacturing  | 56          | 58          |
|                | <u>71</u>   | <u>71</u>   |

**6. Directors' remuneration**

|   | 2020<br>£      | 2019<br>£      |
|---|----------------|----------------|
| Directors' emoluments   | 277,724        | 198,372        |
| Company contributions to defined contribution pension schemes | 14,104         | 11,823         |
|   | <u>291,828</u> | <u>210,195</u> |

The highest paid director received remuneration of £81,798 (2019 - £78,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,771 (2019 - £5489).

**7. Interest receivable**

|                           | 2020<br>£    | 2019<br>£    |
|---------------------------|--------------|--------------|
| Other interest receivable | 2,296        | 8,030        |
|                           | <u>2,296</u> | <u>8,030</u> |

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**8. Interest receivable**

|                           | <b>2020</b>       | <b>2019</b> |
|---------------------------|-------------------|-------------|
|                           | <b>£</b>          | <b>£</b>    |
| Interest on bank deposits | <b>283</b>        | -           |
|                           | <u><b>283</b></u> | <u>-</u>    |

**9. Deferred taxation**

|                           | <b>2020</b>            |
|---------------------------|------------------------|
|                           | <b>£</b>               |
| At beginning of year      | <b>(19,297)</b>        |
| Charged to profit or loss | <b>(79,981)</b>        |
| At end of year            | <u><b>(99,278)</b></u> |

The provision for deferred taxation is made up as follows:

|                                | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|--------------------------------|-----------------------------|-----------------------------|
|                                | <b>£</b>                    | <b>£</b>                    |
| Accelerated capital allowances | <b>(99,278)</b>             | <b>(19,297)</b>             |
|                                | <u><b>(99,278)</b></u>      | <u><b>(19,297)</b></u>      |

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**10. Taxation**

|  | 2020<br>£      | 2019<br>£    |
|--|----------------|--------------|
| <b>Corporation tax</b>                           |                |              |
| UK corporation tax on profits for the year       | (1,498)        | 9,239        |
| Adjustments in respect of previous periods       | (4,218)        | -            |
| <b>Total current tax</b>                         | <u>(5,716)</u> | <u>9,239</u> |
| <b>Deferred tax</b>                              |                |              |
| Accelerated capital allowances                   | 79,981         | -            |
| <b>Total deferred tax</b>                        | <u>79,981</u>  | <u>-</u>     |
| <b>Taxation on profit on ordinary activities</b> | <u>74,265</u>  | <u>9,239</u> |

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Profit on ordinary activities before tax   | <u>188,754</u> | <u>201,899</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 35,863         | 38,361         |
| <b>Effects of:</b>   |                |                |
| Tax effect of expenses that are not deductible in determining taxable profit                               | 2,485          | 564            |
| Capital allowances for year in excess/(deficit) of depreciation  | (42,566)       | (29,690)       |
| Miscellaneous tax adjustments  | -              | 4              |
| Research and development tax relief  | (1,498)        | -              |
| Accelerated capital allowances   | 79,981         | -              |
| <b>Total tax charge for the year</b>   | <u>74,265</u>  | <u>9,239</u>   |

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**11. Dividends**

|                        | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|------------------------|-----------------------------------|-----------------------------------|
| Interim dividends paid | <b>150,000</b>                    | <b>250,000</b>                    |
|                        | <b>150,000</b>                    | <b>250,000</b>                    |

**12. Tangible fixed assets**

|                                     | <b>Long-term<br/>leasehold<br/>property</b> | <b>Plant and<br/>machinery</b> | <b>Motor<br/>vehicles</b> | <b>Fixtures and<br/>fittings</b> | <b>Total</b>     |
|-------------------------------------|---|--------------------------------|---------------------------|----------------------------------|------------------|
| At 1 March 2019                     | <b>547,569</b>                              | <b>2,147,501</b>               | <b>47,845</b>             | <b>269,149</b>                   | <b>3,012,064</b> |
| Additions                           | <b>8,693</b>                                | <b>315,921</b>                 | <b>90,870</b>             | <b>-</b>                         | <b>415,484</b>   |
| Disposals                           | <b>-</b>                                    | <b>-</b>                       | <b>(16,985)</b>           | <b>-</b>                         | <b>(16,985)</b>  |
| At 29 February 2020                 | <b>556,262</b>                              | <b>2,463,422</b>               | <b>121,730</b>            | <b>269,149</b>                   | <b>3,410,563</b> |
| <b>Depreciation</b>                 |   |                                |                           |                                  |                  |
| At 1 March 2019                     | <b>117,385</b>                              | <b>1,693,034</b>               | <b>28,166</b>             | <b>254,553</b>                   | <b>2,093,138</b> |
| Charge for the year on owned assets | <b>28,843</b>                               | <b>146,641</b>                 | <b>27,495</b>             | <b>4,252</b>                     | <b>207,231</b>   |
| Disposals                           | <b>-</b>                                    | <b>-</b>                       | <b>(15,102)</b>           | <b>-</b>                         | <b>(15,102)</b>  |
| At 29 February 2020                 | <b>146,228</b>                              | <b>1,839,675</b>               | <b>40,559</b>             | <b>258,805</b>                   | <b>2,285,267</b> |
| <b>Net book value</b>               |   |                                |                           |                                  |                  |
| At 29 February 2020                 | <b>410,034</b>                              | <b>623,747</b>                 | <b>81,171</b>             | <b>10,344</b>                    | <b>1,125,296</b> |
| At 28 February 2019                 | <b>430,185</b>                              | <b>454,467</b>                 | <b>19,679</b>             | <b>14,596</b>                    | <b>918,927</b>   |

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**12. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

|                | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|----------------|-----------------------------|-----------------------------|
|                | £                           | £                           |
| Motor vehicles | <b>68,153</b>               | -                           |
|                | <b>68,153</b>               | -                           |

**13. Stocks**

|                                     | <b>2020</b>      | <b>2019</b> |
|-------------------------------------|------------------|-------------|
|                                     | £                | £           |
| Raw materials and consumables       | <b>422,020</b>   | 176,683     |
| Work in progress                    | <b>329,363</b>   | 465,253     |
| Finished goods and goods for resale | <b>743,402</b>   | 931,496     |
|                                     | <b>1,494,785</b> | 1,573,432   |

**14. Debtors**

|                                | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|--------------------------------|-----------------------------|-----------------------------|
|                                | £                           | £                           |
| Trade debtors                  | <b>2,478,852</b>            | 2,767,792                   |
| Other debtors                  | <b>53,912</b>               | 84,177                      |
| Prepayments and accrued income | <b>15,267</b>               | 15,020                      |
|                                | <b>2,548,031</b>            | 2,866,989                   |

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**15. Cash and cash equivalents**

|                          | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|--------------------------|-----------------------------|-----------------------------|
|                          | <b>£</b>                    | <b>£</b>                    |
| Cash at bank and in hand | <b>868,606</b>              | <b>689,159</b>              |
|                          | <b>868,606</b>              | <b>689,159</b>              |

**16. Creditors: Amounts falling due within one year**

|   | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|---|-----------------------------|-----------------------------|
|   | <b>£</b>                    | <b>£</b>                    |
| Trade creditors   | <b>1,199,650</b>            | <b>1,603,123</b>            |
| Corporation tax   | -                           | <b>9,239</b>                |
| Other taxation and social security                          | <b>215,024</b>              | <b>186,162</b>              |
| Obligations under finance lease and hire purchase contracts | <b>8,849</b>                | -                           |
| Other creditors   | <b>105,841</b>              | <b>36,922</b>               |
| Accruals and deferred income                                | <b>182,816</b>              | <b>114,951</b>              |
|   | <b>1,712,180</b>            | <b>1,950,397</b>            |

The following liabilities were secured:

|                 | <b>29 February<br/>2020</b> | <b>28 February<br/>2019</b> |
|-----------------|-----------------------------|-----------------------------|
|                 | <b>£</b>                    | <b>£</b>                    |
| Other creditors | <b>65,600</b>               | -                           |
|                 | <b>65,600</b>               | -                           |

Details of security provided:

Included within other creditors is a loan due to a related party, which is secured by way of a floating charge over the company's property. See note 22 for more details.

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**AMIPAK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

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**17. Creditors: Amounts falling due after more than one year**

|  | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|--|-----------------------------------|-----------------------------------|
| Net obligations under finance leases and hire purchase contracts | <b>58,671</b>                     | -                                 |
| Other creditors  | <b>123,287</b>                    | -                                 |
|  | <b>181,958</b>                    | -                                 |

The following liabilities were secured:

|                 | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|-----------------|-----------------------------------|-----------------------------------|
| Other creditors | <b>123,287</b>                    | -                                 |
|                 | <b>123,287</b>                    | -                                 |

Details of security provided:

Included within other creditors is a loan due to a related party, which is secured by way of a floating charge over the company's property. See note 22 for more details.

**18. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

|                   | <b>29 February<br/>2020<br/>£</b> | <b>28 February<br/>2019<br/>£</b> |
|-------------------|-----------------------------------|-----------------------------------|
| Within one year   | <b>8,849</b>                      | -                                 |
| Between 1-5 years | <b>58,571</b>                     | -                                 |
|                   | <b>67,420</b>                     | -                                 |

**AMIPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

**19. Financial instruments**

|  | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|--|--------------------------|--------------------------|
| <b>Financial assets</b>  |                          |                          |
| Financial assets measured at fair value through profit or loss | 868,606                  | 689,159                  |
| Financial assets measured at amortised cost                    | 2,527,049                | 2,851,968                |
|  | <u>3,395,655</u>         | <u>3,541,127</u>         |
| <b>Financial Liabilities</b>                                   |                          |                          |
| Financial liabilities measured at amortised cost               | <u>1,668,778</u>         | <u>1,754,997</u>         |

**20. Share capital**

|  | 29 February<br>2020<br>£ | 28 February<br>2019<br>£ |
|--|--------------------------|--------------------------|
| <b>Allotted, called up and fully paid</b>        |                          |                          |
| 460 (2019 - 460) Ordinary A shares of £1.00 each | 460                      | 460                      |
| 355 (2019 - 355) Ordinary B shares of £1.00 each | 355                      | 355                      |
| 115 (2019 - 115) Ordinary C shares of £1.00 each | 115                      | 115                      |
| 10 (2019 - 10) Ordinary D shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary E shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary F shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary G shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary H shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary I shares of £1.00 each   | 10                       | 10                       |
| 10 (2019 - 10) Ordinary J shares of £1.00 each   | 10                       | 10                       |
|  | <u>1,000</u>             | <u>1,000</u>             |

**21. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £69,091 (2019 - £90,775). Contributions totalling £10,335 (2019 - £nil) were payable to the fund at the reporting date and are included in creditors.

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## **AMIPAK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020**

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#### **22. Related party transactions**

The key management personnel are the directors. See note 6 for details on directors' emoluments.

During the year, the company paid rent of £125,000 (2019 - £125,000) to Amipak Limited Executive Directors Retirement Benefit Scheme.

During the year, the company paid rent of £238,314 (2019 - £238,314) to a director, which is at arms length basis.

During the year, the company received a loan amounting to £200,000 from Amipak Limited Executive Directors Retirement Benefit scheme. The loan is secured by way of a floating charge over the company's property.

At the balance sheet date, the company owed £214,943 (2019: £25,404) to Amipak Limited Executive Directors Retirement Benefit Scheme.

#### **23. Controlling party**

The directors exercise immediate and ultimate control of the company.

#### **24. Post balance sheet events**

Between the accounting period end and the date of this report, Coronavirus and the COVID-19 pandemic emerged globally. For more detail regarding the directors' view of this event please refer to the Directors' Report.