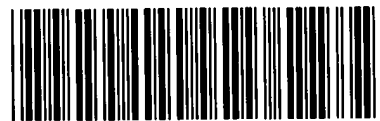


Registered number: 03708621

AMIPAK LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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COMPANIES HOUSE

AMIPAK LIMITED

COMPANY INFORMATION

Directors	M Friedler P Schwitzer J Friedler (appointed 1 June 2018)
Registered number	03708621
Registered office	16/18 Factory Lane Croydon CR0 3RL
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 64 New Cavendish Street London W1G 8TB

AMIPAK LIMITED

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AMIPAK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019

Introduction

The directors present their strategic report for the year ended 28 February 2019.

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, purchasing new machinery and in staff training and development.

At the year end, shareholders' funds amounted to £4,078,813 (2018: £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. However, sales activity remains strong and the directors remain optimistic about future sales growth potential.

Other information and explanations

The company ensures, 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.

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



.....
M Friedler
Director

Date: 30 October 2019

AMIPAK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2019**

The directors present their report and the financial statements for the year ended 28 February 2019.

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 (appointed 1 June 2018)

Results and dividends

The profit for the year, after taxation, amounted to £192,660 (2018 - £531,689).

Dividends paid in the year amounted to £250,000 (2018 - £110,000). The directors do not recommend payment of a final dividend.

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.

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.

AMIPAK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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 30 October 2019 and signed on its behalf.



.....
M Friedler
Director

AMIPAK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIPAK LIMITED

Opinion

We have audited the financial statements of Amipak Limited (the 'company') for the year ended 28 February 2019, 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 28 February 2019 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.

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

AMIPAK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIPAK LIMITED (CONTINUED)

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.

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.

AMIPAK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMIPAK LIMITED (CONTINUED)

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Walters (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants
Statutory Auditors

64 New Cavendish Street
London
W1G 8TB

30 October 2019

AMIPAK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Note	2019 £	2018 £
Turnover	3	14,040,112	13,234,860
Cost of sales		(11,934,601)	(10,895,528)
Gross profit		2,105,511	2,339,332
Distribution costs		(835,565)	(700,841)
Administrative expenses		(1,076,077)	(949,377)
Fair value movements		-	(20,657)
Operating profit	4	193,869	668,457
Interest receivable and similar income	7	8,030	176
Profit before tax		201,899	668,633
Tax on profit	8	(9,239)	(136,944)
Profit for the financial year		192,660	531,689

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 11 to 25 form part of these financial statements.

AMIPAK LIMITED
REGISTERED NUMBER: 03708621

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	918,927	395,889
Investments	11	-	29,343
		<u>918,927</u>	<u>425,232</u>
Current assets			
Stocks	13	1,573,432	1,376,554
Debtors: amounts falling due within one year	14	2,866,990	2,586,945
Cash at bank and in hand	15	689,159	1,512,726
		<u>5,129,581</u>	<u>5,476,225</u>
Creditors: amounts falling due within one year	16	(1,950,398)	(1,746,007)
Net current assets		<u>3,179,183</u>	<u>3,730,218</u>
Total assets less current liabilities		<u>4,098,110</u>	<u>4,155,450</u>
Provisions for liabilities			
Deferred tax	17	(19,297)	(19,297)
		<u>(19,297)</u>	<u>(19,297)</u>
Net assets		<u><u>4,078,813</u></u>	<u><u>4,136,153</u></u>
Capital and reserves			
Called up share capital	18	1,000	1,000
Share premium account		818,152	818,152
Profit and loss account		3,259,661	3,317,001
		<u><u>4,078,813</u></u>	<u><u>4,136,153</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M Friedler
 Director

Date: 30 October 2019

The notes on pages 11 to 25 form part of these financial statements.

AMIPAK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 March 2017	1,000	818,152	2,895,312	3,714,464
Profit for the year	-	-	531,689	531,689
Dividends	-	-	(110,000)	(110,000)
At 1 March 2018	1,000	818,152	3,317,001	4,136,153
Profit for the year	-	-	192,660	192,660
Dividends	-	-	(250,000)	(250,000)
At 28 February 2019	1,000	818,152	3,259,661	4,078,813

The notes on pages 11 to 25 form part of these financial statements.

AMIPAK LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	192,660	531,689
Adjustments for:		
Depreciation of tangible assets	193,351	117,781
Loss on disposal of tangible assets	2,435	-
Interest received	(8,030)	(176)
Taxation charge	9,239	136,944
(Increase) in stocks	(196,878)	(306,784)
(Increase) in debtors	(280,045)	(443,419)
Increase in creditors	332,096	83,296
Net fair value losses recognised in P&L	-	20,657
Corporation tax (paid)	(136,944)	(134,641)
Net cash generated from operating activities	107,884	5,347
Cash flows from investing activities		
Purchase of tangible fixed assets	(728,585)	(87,042)
Sale of tangible fixed assets	9,000	-
Sale of unlisted and other investments	30,105	-
Interest received	8,029	176
Net cash from investing activities	(681,451)	(86,866)
Cash flows from financing activities		
Dividends paid	(250,000)	(110,000)
Net cash used in financing activities	(250,000)	(110,000)
Net (decrease) in cash and cash equivalents	(823,567)	(191,519)
Cash and cash equivalents at beginning of year	1,512,726	1,704,245
Cash and cash equivalents at the end of year	689,159	1,512,726
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	689,159	1,512,726
	689,159	1,512,726

The notes on pages 11 to 25 form part of these financial statements.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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 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.

2.3 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.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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.

2.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.8 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.

2.9 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.

AMIPAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.10 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:

	2019 £	2018 £
United Kingdom	13,621,250	12,773,888
Rest of the World	418,862	460,972
	<u>14,040,112</u>	<u>13,234,860</u>

4. Operating profit

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

	2019 £	2018 £
Depreciation of tangible assets	167,286	117,781
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	16,000	16,000
Foreign exchange losses	1,211	3,853

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Employees

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

	2019 £	2018 £
Wages and salaries	2,278,153	2,118,628
Social security costs	214,453	188,167
Cost of defined contribution scheme	90,775	55,973
	<u>2,583,381</u>	<u>2,362,768</u>

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

	2019 No.	2018 No.
Administration	13	12
Manufacturing	58	54
	<u>71</u>	<u>66</u>

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	188,897	156,065
Company contributions to defined contribution pension schemes	11,823	13,443
	<u>200,720</u>	<u>169,508</u>

During the year retirement benefits were accruing to no directors (2018 - NIL) in respect of defined contribution pension schemes.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

7. Interest receivable

	2019 £	2018 £
Interest on bank deposits	8,030	176
	<u>8,030</u>	<u>176</u>

8. Taxation

	2019 £	2018 £
Corporation tax		
UK corporation tax on profits for the year	9,239	136,944
Total current tax	<u>9,239</u>	<u>136,944</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>201,899</u>	<u>668,633</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	38,361	127,040
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	564	4,621
Capital allowances in (excess)/deficit of depreciation	(29,690)	4,703
Miscellaneous tax adjustments	4	580
Total tax charge for the year	<u>9,239</u>	<u>136,944</u>

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

9. Dividends

	2019 £	2018 £
Ordinary		
Interim dividends paid	250,000	110,000
	<u>250,000</u>	<u>110,000</u>

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2018	141,104	1,825,382	76,705	269,149	2,312,340
Additions	406,466	322,119	-	-	728,585
Disposals	-	-	(28,860)	-	(28,860)
At 28 February 2019	<u>547,570</u>	<u>2,147,501</u>	<u>47,845</u>	<u>269,149</u>	<u>3,012,065</u>
Depreciation					
At 1 March 2018	86,951	1,542,348	38,266	248,885	1,916,450
Charge for the year on owned assets	30,434	150,686	6,563	5,668	193,351
Disposals	-	-	(16,663)	-	(16,663)
At 28 February 2019	<u>117,385</u>	<u>1,693,034</u>	<u>28,166</u>	<u>254,553</u>	<u>2,093,138</u>
Net book value					
At 28 February 2019	<u>430,185</u>	<u>454,467</u>	<u>19,679</u>	<u>14,596</u>	<u>918,927</u>
At 28 February 2018	<u>54,153</u>	<u>283,034</u>	<u>38,439</u>	<u>20,264</u>	<u>395,890</u>

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

11. Fixed asset investments

	Unlisted investments £
At 1 March 2018	29,343
Disposals	(29,343)
At 28 February 2019	-
Net book value	
At 28 February 2019	-
At 28 February 2016	29,343

12. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	689,159	1,512,726
Financial assets that are debt instruments measured at amortised cost	2,851,968	2,574,134
Financial assets that are equity instruments measured at cost less impairment	-	29,343
	<u>3,541,127</u>	<u>4,116,203</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,754,996</u>	<u>1,443,075</u>

AMIPAK LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

13. Stocks

	2019 £	2018 £
Raw materials and consumables	176,683	152,464
Work in progress	465,253	246,530
Finished goods and goods for resale	931,496	977,560
	<u>1,573,432</u>	<u>1,376,554</u>

14. Debtors

	2019 £	2018 £
Trade debtors	2,767,792	2,515,880
Other debtors	84,178	58,255
Prepayments and accrued income	15,020	12,810
	<u>2,866,990</u>	<u>2,586,945</u>

15. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	689,159	1,512,726
	<u>689,159</u>	<u>1,512,726</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,603,123	1,361,699
Corporation tax	9,239	136,944
Other taxation and social security	186,163	165,988
Other creditors	36,922	25,043
Accruals and deferred income	114,951	56,333
	<u>1,950,398</u>	<u>1,746,007</u>

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

17. Deferred taxation

	2019 £
At beginning of year	(19,297)
At end of year	<u>(19,297)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(19,297)	(19,297)
	<u>(19,297)</u>	<u>(19,297)</u>

18. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

19. Controlling party

The directors exercise immediate and ultimate control of the company.

20. Related party transactions

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

During the year, the company paid rent of £125,000 (2018: £125,000) to Amipak Limited Executive Directors Retirement Benefit Scheme.

During the year, the company paid rent of £238,314 (2018: £238,314) to a director, which is at arms length basis.

At the balance sheet date the company owed £25,404 (2018: £24,293) to Amipak Limited Executive Directors Retirement Benefit Scheme.

AMIPAK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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21.

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the profit or loss in respect of defined contribution schemes was £90,775 (2018: £55,973)