

Company Registration No. 03708621 (England and Wales)

AMIPAK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

WEDNESDAY



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AMIPAK LIMITED

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AMIPAK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

The directors present the strategic report and financial statements for the year ended 28 February 2015.

Review of the business

The result for the year and financial position of the company 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.

Sales have continued to rise this year although gross margins have reduced overall resulting in decreased profitability. However, the overall results remain very satisfactory.

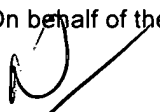
Both the net current assets and net assets strengthened by the year end.

The company's products are primarily made from cardboard obtained from environmentally sustainable sources.

The directors have considered the risks the company faces, the principal ones of which relate to uncertainties as to demand for packaging materials and the prices of raw materials. However, sales activity remains strong and the directors are of the opinion that profitability and positive cash flows will be maintained going forward.

The company ensures, as far as is reasonably practical, that a safe and healthy workplace and working environment is provided for all its employees, which is at least as high as that required by law and that rewards for all employees are kept competitive in the market place.

On behalf of the board



Mr MB Friedler

Director

10 November 2015

AMIPAK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

Results and dividends

The results for the year are set out on page 5.

An interim ordinary dividend was paid amounting to £516,354. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 March 2014:

Mr MB Friedler

Mr P Schwitzer

Auditors

In accordance with the company's articles, a resolution proposing that Westbury Incorporating KC Partners be reappointed as auditors of the company will be put at a General Meeting.

AMIPAK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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:

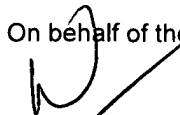
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr MB Friedler

Director

10 November 2015

AMIPAK LIMITED

INDEPENDENT AUDITORS' REPORT TO AMIPAK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Amipak Limited for the year ended 28 February 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Andy Gittins (Senior Statutory Auditor)
for and on behalf of Westbury Incorporating KC
Partners**

10 November 2015

**Chartered Accountants
Statutory Auditor**

2nd Floor
145-157 St John Street
London
EC1V 4PY

AMIPAK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	2015 £	2014 £
Turnover		10,077,636	9,952,225
Cost of sales		(8,025,309)	(7,655,838)
Distribution costs		(389,975)	(339,015)
Administrative expenses		(919,895)	(867,237)
Operating profit	2	<u>742,457</u>	<u>1,090,135</u>
Other interest receivable and similar income		6,104	18,791
Interest payable and similar charges	4	-	(1,233)
Profit on ordinary activities before taxation		<u>748,561</u>	<u>1,107,693</u>
Tax on profit on ordinary activities	5	(177,197)	(246,410)
Profit for the year	15	<u><u>571,364</u></u>	<u><u>861,283</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

AMIPAK LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11	386,246		485,420	
Investments	12	50,000		-	
		<u>436,246</u>		<u>485,420</u>	
Current assets					
Stocks	7	898,180		925,424	
Debtors	8	1,906,085		1,903,468	
Cash at bank and in hand		1,479,877		1,557,727	
		<u>4,284,142</u>		<u>4,386,619</u>	
Creditors: amounts falling due within one year	9	(1,327,513)		(1,533,423)	
Net current assets		<u>2,956,629</u>		<u>2,853,196</u>	
Total assets less current liabilities		<u>3,392,875</u>		<u>3,338,616</u>	
Creditors: amounts falling due after more than one year	10	-		(6,580)	
Provisions for liabilities	18	(11,614)		(5,785)	
		<u>3,381,261</u>		<u>3,326,251</u>	
Capital and reserves					
Called up share capital	14	1,000		1,000	
Share premium account	15	818,152		818,152	
Profit and loss account	15	2,562,109		2,507,099	
Shareholders' funds	16	<u>3,381,261</u>		<u>3,326,251</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 10 November 2015

Mr MB Friedler
Director

Mr P Schwitzer
Director

Company Registration No. 03708621

AMIPAK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	1		754,127		1,026,345
Returns on investments and servicing of finance					
Interest received		6,104		18,791	
Interest paid		-		(1,233)	
Net cash inflow for returns on investments and servicing of finance			6,104		17,558
Taxation			(258,153)		(208,765)
Capital expenditure and financial investment					
Payments to acquire tangible assets		(8,469)		(143,129)	
Payments to acquire investments		(50,000)		-	
Receipts from sales of tangible assets		-		30,999	
Net cash outflow for capital expenditure			(58,469)		(112,130)
Equity dividends paid			(516,354)		(100,000)
Net cash (outflow)/inflow before management of liquid resources and financing			(72,745)		623,008
Financing					
Capital element of finance lease contracts		(6,075)		(42,106)	
Increase in debt		(6,075)		(42,106)	
Net cash outflow from financing			(6,075)		(42,106)
(Decrease)/increase in cash in the year	2,3		(78,820)		580,902

AMIPAK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		742,457	1,090,135
Depreciation of tangible assets		107,644	139,459
Profit on disposal of tangible assets		-	(17)
Decrease/(increase) in stocks		27,244	(103,951)
Increase in debtors		(2,617)	(287,640)
(Decrease)/Increase in creditors within one year		(120,601)	188,359
Net cash inflow from operating activities		754,127	1,026,345

2 Analysis of net funds	1 March 2014	Cash flow	Other non-cash changes	28 February 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,557,727	(77,850)	-	1,479,877
Bank overdrafts	-	(970)	-	(970)
	<u>1,557,727</u>	<u>(78,820)</u>	<u>-</u>	<u>1,478,907</u>
Bank deposits	-	-	-	-
Debt:				
Finance leases	(12,148)	6,074	-	(6,074)
Net funds	<u>1,545,579</u>	<u>(72,746)</u>	<u>-</u>	<u>1,472,833</u>

3 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
(Decrease)/increase in cash in the year	(78,820)	580,902
Cash outflow from decrease in debt and lease financing	6,074	31,108
Movement in net funds in the year	(72,746)	612,010
Opening net funds	1,545,579	933,569
Closing net funds	<u>1,472,833</u>	<u>1,545,579</u>

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% on cost
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

2	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	107,644	139,459
	Loss on foreign exchange transactions	84	7,070
	Operating lease rentals	246,140	225,000
	Auditors' remuneration (including expenses and benefits in kind)	12,000	13,400
	and after crediting:		
	Profit on disposal of tangible assets	-	(17)
		<u><u> </u></u>	<u><u> </u></u>
3	Investment income	2015	2014
		£	£
	Bank interest	6,104	18,791
		<u>6,104</u>	<u>18,791</u>
		<u><u> </u></u>	<u><u> </u></u>
4	Interest payable	2015	2014
		£	£
	Other interest	-	1,233
		<u><u> </u></u>	<u><u> </u></u>

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	171,368	258,153
	Total current tax	171,368	258,153
	Deferred tax		
	Origination and reversal of timing differences	5,829	(11,743)
		177,197	246,410
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	748,561	1,107,693
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.92% (2014 - 23.00%)	156,599	254,769
	Effects of:		
	Non deductible expenses	3,666	2,970
	Depreciation add back	22,519	2,306
	Capital allowances	(11,416)	-
	Chargeable disposals	-	(4)
	Other tax adjustments	-	(1,888)
		14,769	3,384
	Current tax charge for the year	171,368	258,153
6	Dividends	2015	2014
		£	£
	Ordinary interim paid	516,354	100,000
7	Stocks and work in progress	2015	2014
		£	£
	Raw materials and consumables	171,768	212,755
	Work in progress	131,005	103,740
	Finished goods and goods for resale	595,407	608,929
		898,180	925,424

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

8	Debtors	2015 £	2014 £
	Trade debtors	1,892,938	1,870,649
	Other debtors	415	12,892
	Prepayments and accrued income	12,732	19,927
		<u>1,906,085</u>	<u>1,903,468</u>
9	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	970	-
	Net obligations under finance leases	6,074	5,568
	Trade creditors	1,013,231	1,099,794
	Corporation tax	171,368	258,153
	Other taxes and social security costs	120,120	152,279
	Directors' current accounts	750	2,629
	Accruals and deferred income	15,000	15,000
		<u>1,327,513</u>	<u>1,533,423</u>
10	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Net obligations under finance leases	-	6,580
		<u>-</u>	<u>6,580</u>
	Net obligations under finance leases		
	Repayable within one year	6,074	5,568
	Repayable between one and five years	-	6,580
		<u>6,074</u>	<u>12,148</u>
	Included in liabilities falling due within one year	(6,074)	(5,568)
		<u>-</u>	<u>6,580</u>

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

11 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2014	141,104	1,497,696	267,329	145,588	2,051,717
Additions	-	6,649	1,820	-	8,469
At 28 February 2015	141,104	1,504,345	269,149	145,588	2,060,186
Depreciation					
At 1 March 2014	69,801	1,234,296	216,751	45,449	1,566,297
Charge for the year	4,748	67,512	10,349	25,034	107,643
At 28 February 2015	74,549	1,301,808	227,100	70,483	1,673,940
Net book value					
At 28 February 2015	66,555	202,537	42,049	75,105	386,246
At 28 February 2014	71,303	263,400	50,578	100,139	485,420

12 Fixed asset investments

	Unlisted investments £
Cost	
At 1 March 2014	-
Additions	50,000
At 28 February 2015	50,000
Net book value	
At 28 February 2015	50,000

13 Retirement Benefits

	2015 £	2014 £
Contributions payable by the company for the year	136,010	166,845

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

14	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 March 2014	818,152	2,507,099
Profit for the year	-	571,364
Dividends paid	-	(516,354)
Balance at 28 February 2015	818,152	2,562,109

16 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	571,364	861,283
Dividends	(516,354)	(100,000)
Net addition to shareholders' funds	55,010	761,283
Opening Shareholders' funds	3,326,251	2,564,968
Closing Shareholders' funds	3,381,261	3,326,251

17 Financial commitments

At 28 February 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2016:

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within one year	278,500	225,000

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

18 Provisions for liabilities

	Deferred tax liability £
Balance at 1 March 2014	5,785
Profit and loss account	5,829
Balance at 28 February 2015	<u>11,614</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>11,614</u>	<u>5,785</u>

19 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	208,219	198,629
Company pension contributions to defined contribution schemes	127,099	151,881
	<u>335,318</u>	<u>350,510</u>

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administration	9	9
Manufacturing	51	51
	<u>60</u>	<u>60</u>

Employment costs

	2015 £	2014 £
Wages and salaries	1,534,309	1,416,484
Social security costs	147,772	131,087
Other pension costs	136,010	166,845
	<u>1,818,091</u>	<u>1,714,416</u>

AMIPAK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2015

21 Related party relationships and transactions

Amipak Limited Executive Directors Retirement Benefit Scheme

A trust in which Mr M B Friedler is a trustee.

The company paid rent of £104,166 (2014: £83,333) to the trust during the year.

The amount of £7,537 (2014: £9,042) was outstanding from the trust at the balance sheet date and treated as an interest free loan.

M B Friedler

A director and shareholder of the company.

The distribution of dividends for the year ended 28 February 2015 was £300,000 (2014: £100,000) to the director.

I Friedler

A spouse of a director of the company.

The company paid rent of £20,833 (2014: £41,667) to I Friedler during the year.

P Schwitzer

A director and shareholder of the company.

The company paid rent of £121,140 (2014: £100,000) to P Schwitzer during the year.

The distribution of dividends for the year ended 28 February 2015 was £216,354 (2014: £100,000) to the director.

The amount due to the director at the balance sheet date was £750 (2014: £2,629).