

Company Registration No. 02709136 (England and Wales)

EXCEL PACKAGING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR

EXCEL PACKAGING LIMITED

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EXCEL PACKAGING LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,093,885		1,668,342
Investment properties	4		350,000		1,090,000
Investments	5		100		100
			<u>1,443,985</u>		<u>2,758,442</u>
Current assets					
Stocks		107,650		97,750	
Debtors	7	1,655,674		1,598,161	
Cash at bank and in hand		321,535		434,528	
		<u>2,084,859</u>		<u>2,130,439</u>	
Creditors: amounts falling due within one year	8	(811,584)		(389,853)	
Net current assets			<u>1,273,275</u>		<u>1,740,586</u>
Total assets less current liabilities			<u>2,717,260</u>		<u>4,499,028</u>
Provisions for liabilities			(10,039)		(45,680)
Net assets			<u>2,707,221</u>		<u>4,453,348</u>
Capital and reserves					
Called up share capital	9		100		100
Revaluation reserve			-		482,154
Non-distributable reserves			47,547		186,607
Profit and loss reserves			2,659,574		3,784,487
Total equity			<u>2,707,221</u>		<u>4,453,348</u>

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

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 23 April 2019 and are signed on its behalf by:

Mr S Y Patel

Director

Company Registration No. 02709136

EXCEL PACKAGING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2018

	Share capital	Revaluation reserve	Non-distributable reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 August 2016	100	482,154	99,323	4,781,713	5,363,290
Year ended 31 July 2017:					
Profit and total comprehensive income for the year	-	-	-	725,058	725,058
Dividends	-	-	-	(1,635,000)	(1,635,000)
Transfers	-	-	87,284	(87,284)	-
Balance at 31 July 2017	100	482,154	186,607	3,784,487	4,453,348
Year ended 31 July 2018:					
Profit and total comprehensive income for the year	-	-	-	772,428	772,428
Dividends	-	-	-	(2,518,555)	(2,518,555)
Transfers	-	(482,154)	(139,060)	621,214	-
Balance at 31 July 2018	100	-	47,547	2,659,574	2,707,221

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Excel Packaging Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Trevanth Road, Leicester, LE4 9LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation provided.
Assets under construction	No depreciation provided.
Plant and machinery	15% per annum on reducing balance basis.
Fixtures, fittings & equipment	10% per annum on reducing balance basis.
Motor vehicles	20% per annum on reducing balance basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.4 Investment properties

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

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS AND LIABILITIES

Basic financial assets and liabilities, which include debtors and creditors with no stated interest rate and receivables or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DEFERRED TAX

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 12).

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

3 Tangible fixed assets

	Land and buildings Freehold	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 August 2017	1,000,000	669,882	76,302	16,549	30,555	1,793,288
Additions	-	371,164	-	10,544	13,788	395,496
Disposals	(1,000,000)	-	-	-	-	(1,000,000)
At 31 July 2018	-	1,041,046	76,302	27,093	44,343	1,188,784
Depreciation and impairment						
At 1 August 2017	39,600	-	56,548	7,708	21,090	124,946
Depreciation charged in the year	-	-	2,963	1,939	4,651	9,553
Eliminated in respect of disposals	(39,600)	-	-	-	-	(39,600)
At 31 July 2018	-	-	59,511	9,647	25,741	94,899
Carrying amount						
At 31 July 2018	-	1,041,046	16,791	17,446	18,602	1,093,885
At 31 July 2017	960,400	669,882	19,754	8,841	9,465	1,668,342

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018 £	2017 £
Cost	-	592,052
Accumulated depreciation	-	(127,238)
Carrying value	-	464,814

4 Investment property

	2018 £
Fair value	
At 1 August 2017	1,090,000
Disposals	(740,000)
At 31 July 2018	350,000

The investment properties are stated at the directors' own valuation, using an open market value basis.

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	302,453	951,674
Accumulated depreciation	-	-
Carrying amount	<u>302,453</u>	<u>951,674</u>

5 Fixed asset investments

	2018 £	2017 £
Investments	<u>100</u>	<u>100</u>

6 Subsidiaries

Separate company financial statements are required to be prepared by law.

Details of the company's subsidiaries at 31 July 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Somerville Life Limited	England	Dormant Company	Ordinary	100.00	

The investments in subsidiaries are all stated at cost.

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,415,567	1,283,679
Other debtors	<u>240,107</u>	<u>314,482</u>
	<u>1,655,674</u>	<u>1,598,161</u>

EXCEL PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	232,961	175,218
Amounts due to group undertakings	365,000	-
Corporation tax	160,084	161,518
Other taxation and social security	40,776	40,648
Other creditors	12,763	12,469
	<hr/>	<hr/>
	811,584	389,853
	<hr/>	<hr/>

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
52 'A' Ordinary shares of £1 each	52	52
48 'B' Ordinary shares of £1 each	48	48
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

10 Parent company

The parent company of Excel Packaging Limited is Excel Packaging Holdings Limited and its registered office is Unit 1, Trevanth Road, Leicester, LE4 9LS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.