

FLEXIBLE PACKAGINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the year ended

31 May 2019

Company Registration No. 2718405



FLEXIBLE PACKAGINGS LIMITED

BALANCE SHEET

31 May 2019

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	1	0	20,384
CURRENT ASSETS			
Stocks		41,823	42,286
Debtors		129,567	175,577
Cash at bank and in hand		254	19
		<u>171,644</u>	<u>217,882</u>
CREDITORS: Amounts falling due within one year		<u>(173,919)</u>	<u>(227,607)</u>
NET CURRENT (LIABILITIES)		<u>(2,275)</u>	<u>(9,725)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,275)</u>	<u>10,659</u>
CREDITORS: Amounts falling due after more than one year		0	(3,279)
		<u>(2,275)</u>	<u>7,380</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>(2,375)</u>	<u>7,280</u>
SHAREHOLDERS' FUNDS		<u>(2,275)</u>	<u>7,380</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2019

M Evans

Director

A Morgan

Director

[Handwritten signatures: M Evans and A Morgan]

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2019

ACCOUNTING POLICIES

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

- is provided at rates as follows:
- | | |
|------------------------------------------|-------------------|
| Plant, machinery, fixtures and equipment | 20% straight line |
| Motor vehicles | 20% straight line |

Stock

Stock is valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

FLEXIBLE PACKAGINGS LIMITED

Pensions

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1. TANGIBLE FIXED ASSETS

	<i>Plant and machinery</i>
Cost	
1 June 2018	118,218
Additions	0
Disposals	0
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31 May 2019	118,218
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Depreciation	
1 June 2018	109,834
Charge in the year	8,384
Disposals	0
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31 May 2019	118,218
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Net Book Value	
31 May 2019	0
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31 May 2018	8,384
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The net book value of plant and machinery includes £nil (2018: £nil) in respect of assets held under finance leases.
The depreciation charged to the accounts in the year in respect of such assets amounted to £nil (2018: £nil).

2. SHARE CAPITAL

	2019 £	2018 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid		
100 Ordinary shares £1 each	100	100
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