



COWGILL HOLLOWAY

Company Registration No 00248918 (England and Wales)

COMPANIES HOUSE COPY

BCP FLUTED PACKAGING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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COMPANIES HOUSE

Accounts

Q.C. APPROVED

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BCP FLUTED PACKAGING LIMITED

COMPANY INFORMATION

Directors	B C Jones A H Clifton A McAulay C P Shea
Secretary	A H Clifton
Company number	00248918
Registered office	Crompton House Nuttalls Way Shadsworth Business Park Blackburn BB1 2JT
Auditors	Cowgill Holloway LLP Regency House 45 - 51 Chorley New Road Bolton BL1 4QR
Bankers	Yorkshire Bank PLC 40 Church Street Blackburn BB1 5AW

BCP FLUTED PACKAGING LIMITED

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BCP FLUTED PACKAGING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013

Principal activities and review of the business

The principal activities of the Company in the period under review were the manufacture of corrugated paper products, or using the Company's own terminology, "fluted" paper products, niche solutions for a broad range of markets. No significant change in the nature of these activities occurred during the period.

2013 was a very successful year for the company with a return to strong growth. Turnover grew by 20.7% against the previous year. All market sectors within the business performed well particularly bakery and food packaging. Export sales into Europe recovered and there was significant success in developing wider export markets. Gross margin improved from 54.8% in 2012 to 55.8% in 2013 on the back of changes in product mix, raw material prices remaining stable during the year. Operating margin improved from 7.9% in 2012 to 11.2% in 2013.

The business has invested in increased capacity in 2013 with new plant and increased resource made available. As the UK, European and world economies return to growth the Board looks forward to continued strong returns and to further growth in 2014.

Results and dividends

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

A dividend of £Nil (2012: £12.40) per share was paid in the year.

Directors

The following directors have held office since 1 July 2012:

B C Jones
A H Clifton
A McAulay
C P Shea

Auditors

The auditors, Cowgill Holloway LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BCP FLUTED PACKAGING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of directors' responsibilities

The directors are responsible for preparing 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 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



B C Jones
Director

22 NOVEMBER 13

BCP FLUTED PACKAGING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BCP FLUTED PACKAGING LIMITED

We have audited the financial statements of BCP Fluted Packaging Limited for the year ended 30 June 2013 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BCP FLUTED PACKAGING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BCP FLUTED PACKAGING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



John Marshall (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

Chartered Accountants
Statutory Auditor

22 NOVEMBER 2013

Regency House
45 - 51 Chorley New Road
Bolton
BL1 4QR

BCP FLUTED PACKAGING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover	2	14,941,790	12,382,531
Cost of sales		(6,610,358)	(5,595,694)
Gross profit		8,331,432	6,786,837
Administrative expenses		(6,653,459)	(5,806,486)
Other operating income		2,016	1,199
Operating profit	3	1,679,989	981,550
Other interest receivable and similar income	4	105	1,144
Interest payable and similar charges	5	(2,404)	(1,593)
Profit on ordinary activities before taxation		1,677,690	981,101
Tax on profit on ordinary activities	6	(347,420)	(235,630)
Profit for the year	16	1,330,270	745,471

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

BCP FLUTED PACKAGING LIMITED

BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	8	2,425,788	2,438,609
Current assets			
Stocks	9	1,463,783	1,202,619
Debtors	10	5,762,022	3,616,807
Cash at bank and in hand		1,458	339,698
		<u>7,227,263</u>	<u>5,159,124</u>
Creditors, amounts falling due within one year	11	<u>(2,657,249)</u>	<u>(1,939,782)</u>
Net current assets		<u>4,570,014</u>	<u>3,219,342</u>
Total assets less current liabilities		<u>6,995,802</u>	<u>5,657,951</u>
Creditors, amounts falling due after more than one year	12	(30,152)	-
Provisions for liabilities	13	<u>(362,291)</u>	<u>(384,862)</u>
		<u>6,603,359</u>	<u>5,273,089</u>
Capital and reserves			
Called up share capital	15	8,066	8,066
Share premium account	16	7,614	7,614
Other reserves	16	325,000	325,000
Profit and loss account	16	6,262,679	4,932,409
Shareholders' funds	17	<u>6,603,359</u>	<u>5,273,089</u>

Approved by the Board and authorised for issue on 22 November 13


B C Jones
Director

Company Registration No 00248918

BCP FLUTED PACKAGING LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities		338,301		(35,942)
Returns on investments and servicing of finance				
Interest received	105		1,144	
Interest paid	(2,404)		(1,593)	
Net cash outflow for returns on investments and servicing of finance		(2,299)		(449)
Taxation		(356,383)		(549,765)
Capital expenditure				
Payments to acquire tangible assets	(370,617)		(347,387)	
Receipts from sales of tangible assets	14,500		-	
Net cash outflow for capital expenditure		(356,117)		(347,387)
Equity dividends paid		-		(100,000)
Net cash outflow before management of liquid resources and financing		(376,498)		(1,033,543)
Financing				
Capital element of hire purchase contracts	(7,317)		-	
Net cash outflow from financing		(7,317)		-
Decrease in cash in the year		(383,815)		(1,033,543)

BCP FLUTED PACKAGING LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2013	2012
		£	£
	Operating profit	1,679,989	981,550
	Depreciation of tangible assets	419,632	430,416
	Profit on disposal of tangible assets	(3,473)	-
	Increase in stocks	(261,164)	(71,958)
	Increase in debtors	(2,145,215)	(1,237,758)
	Increase/(decrease) in creditors within one year	648,532	(138,192)
	Net cash inflow/(outflow) from operating activities	338,301	(35,942)

2	Analysis of net (debt)/funds	1 July 2012	Cash flow	Other non-cash changes	30 June 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	339,698	(338,240)	-	1,458
	Bank overdrafts	-	(45,575)	-	(45,575)
		339,698	(383,815)	-	(44,117)
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	-	(39,905)	-	(39,905)
	Net funds/(debt)	339,698	(423,720)	-	(84,022)

3	Reconciliation of net cash flow to movement in net (debt)/funds	2013	2012
		£	£
	Decrease in cash in the year	(383,815)	(1,033,543)
	Cash inflow from increase in debt and lease financing	(39,905)	-
	Movement in net (debt)/funds in the year	(423,720)	(1,033,543)
	Opening net funds	339,698	1,373,241
	Closing net (debt)/funds	(84,022)	339,698

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services rendered during the year

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Leasehold improvements	25 years straight line
Computer equipment	25% straight line
Plant and machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate portion of variable and fixed overheads.

1.7 Pensions

The company operates a money purchase (defined contribution) pension scheme for the benefit of certain directors and staff. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which 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. A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account for the year.

2 Turnover

Geographical market

	Turnover	
	2013	2012
	£	£
UK	8,919,661	7,377,389
Europe	6,022,129	5,005,142
	<u>14,941,790</u>	<u>12,382,531</u>

Turnover is attributable to the principal activity of the company.

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

3	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	419,632	430,416
	Loss on foreign exchange transactions	3,775	22,497
	Operating lease rentals		
	- Land and Buildings	488,510	481,722
	- Other assets	60,016	61,268
	Auditors' remuneration (including expenses and benefits in kind)	9,750	9,250
	and after crediting		
	Profit on disposal of tangible assets	(3,473)	-
		<u> </u>	<u> </u>
4	Investment income	2013	2012
		£	£
	Bank interest	105	1,144
		<u> </u>	<u> </u>
		105	1,144
		<u> </u>	<u> </u>
5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	511	-
	Hire purchase interest	1,724	-
	On overdue tax	169	1,593
		<u> </u>	<u> </u>
		2,404	1,593
		<u> </u>	<u> </u>

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

6	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	369,991	300,008
	Adjustment for prior years	-	(5,467)
	Total current tax	<u>369,991</u>	<u>294,541</u>
	Deferred tax		
	Deferred tax charge credit current year	(22,571)	(38,341)
	Adj to defd tax resulting from changes in tax rate	-	(20,570)
		<u>(22,571)</u>	<u>(58,911)</u>
		<u>347,420</u>	<u>235,630</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,677,690</u>	<u>981,101</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 24.00%)	<u>402,646</u>	<u>235,464</u>
	Effects of		
	Non deductible expenses	103,031	105,271
	Capital allowances	(79,774)	(58,688)
	Research and development relief	(45,508)	-
	Adjustments to previous periods	-	(5,467)
	Losses offered for group relief	(5,685)	-
	Other tax adjustments	(4,719)	17,961
		<u>(32,655)</u>	<u>59,077</u>
	Current tax charge for the year	<u>369,991</u>	<u>294,541</u>

Other tax adjustments relate to tax at marginal rates

7	Dividends	2013 £	2012 £
	Ordinary interim paid	<u>-</u>	<u>100,000</u>

A dividend of £Nil (2012 £12.40) per share was paid in the year

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

8 Tangible fixed assets

	Leasehold improvements	Computer equipment	Plant and machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 July 2012	307,704	190,791	3,760,342	226,552	41,953	4,527,342
Additions	672	15,666	309,063	42,216	50,221	417,838
Disposals	-	-	-	-	(17,970)	(17,970)
At 30 June 2013	308,376	206,457	4,069,405	268,768	74,204	4,927,210
Depreciation						
At 1 July 2012	118,558	150,707	1,669,781	134,135	15,552	2,088,733
On disposals	-	-	-	-	(6,943)	(6,943)
Charge for the year	37,759	26,918	311,039	30,425	13,491	419,632
At 30 June 2013	156,317	177,625	1,980,820	164,560	22,100	2,501,422
Net book value						
At 30 June 2013	152,059	28,832	2,088,585	104,208	52,104	2,425,788
At 30 June 2012	189,146	40,084	2,090,561	92,417	26,401	2,438,609

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 30 June 2013	40,176
Depreciation charge for the year	
At 30 June 2013	10,044

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

9	Stocks and work in progress	2013	2012
		£	£
	Raw materials and consumables	837,112	682,999
	Work in progress	88,722	35,280
	Finished goods and goods for resale	537,949	484,340
		<u>1,463,783</u>	<u>1,202,619</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts

10	Debtors	2013	2012
		£	£
	Trade debtors	2,784,274	1,904,614
	Amounts owed by parent undertakings	2,587,599	1,381,792
	Amounts owed by related undertakings	146,495	20,663
	Other debtors	20,283	2,835
	Prepayments and accrued income	223,371	306,903
		<u>5,762,022</u>	<u>3,616,807</u>

11	Creditors amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts	45,575	-
	Net obligations under hire purchase contracts	9,753	-
	Trade creditors	1,743,928	1,341,831
	Amounts owed to related undertakings	-	9,209
	Corporation tax	147,031	133,423
	Other taxes and social security costs	226,201	162,516
	Other creditors	38,243	33,435
	Accruals and deferred income	446,518	259,368
		<u>2,657,249</u>	<u>1,939,782</u>

Net obligations under hire purchase contracts are secured on the assets concerned

The bank overdraft is secured by a fixed and floating charge over the assets of the company

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

12 Creditors' amounts falling due after more than one year	2013 £	2012 £
Net obligations under hire purchase contracts	<u>30,152</u>	<u>-</u>

Net obligations under hire purchase contracts are secured on the assets concerned

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2012	384,862
Profit and loss account	(22,571)
Balance at 30 June 2013	<u>362,291</u>

The deferred tax liability is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>362,291</u>	<u>384,862</u>

14 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>5,015</u>	<u>4,334</u>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 8,066 Ordinary shares of £1 each	<u>8,066</u>	<u>8,066</u>

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

16 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2012	7,614	325,000	4,932,409
Profit for the year	-	-	1,330,270
Balance at 30 June 2013	<u>7,614</u>	<u>325,000</u>	<u>6,262,679</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2012 & at 30 June 2013

325,000

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	1,330,270	745,471
Dividends	-	(100,000)
Net addition to shareholders' funds	<u>1,330,270</u>	<u>645,471</u>
Opening shareholders' funds	5,273,089	4,627,618
Closing shareholders' funds	<u>6,603,359</u>	<u>5,273,089</u>

18 Financial commitments

At 30 June 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2014

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Operating leases which expire				
Within one year	-	-	33,433	21,225
Between two and five years	494,694	388,176	6,897	27,501
In over five years	-	106,518	-	-
	<u>494,694</u>	<u>494,694</u>	<u>40,330</u>	<u>48,726</u>

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

19 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	435,836	461,207
Company pension contributions to defined contribution schemes	5,015	4,334
	<u>440,851</u>	<u>465,541</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>134,960</u>	<u>110,620</u>
--------------------------------------	----------------	----------------

20 Employees

Number of employees

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

	2013 Number	2012 Number
Production	76	72
Sales & distribution	21	27
Administration	14	9
Maintenance	6	5
	<u>117</u>	<u>113</u>

Employment costs	2013 £	2012 £
Wages and salaries	4,037,276	3,262,034
Social security costs	346,058	286,167
Other pension costs	5,015	4,334
	<u>4,388,349</u>	<u>3,552,535</u>

BCP FLUTED PACKAGING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

21 Control

The ultimate parent undertaking is BCP Corporate Limited (formerly Emlam Limited), a company incorporated in England and Wales. This company is controlled by B C Jones.

22 Related party relationships and transactions

Rental was charged at a rate of £383,176 (2012 £383,480) per annum from BCP Properties Limited. At the year end £8,004 (2012 £8,901 creditor) was due from BCP Properties Limited, a company related by virtue of common directorship, and was included in debtors.

At the balance sheet date there was an amount owed from MPV Packaging Limited, a related undertaking by virtue of BC Jones and AH Clifton being directors, of £450 (2012 £308 creditor). Purchases from MPV Packaging Limited of £7,221 (2012 £14,643) have been made during the year.

The company is due £2,587,599 (2012 £1,381,792) from BCP Corporate Limited (formerly Emlam Limited), the ultimate parent company.

The company was owed £Nil (2012 £8,626) by Greenworld Packaging Limited, a related company by virtue of BC Jones being a director, and was owed £138,041 (2012 £12,037) by BCP Investments Limited, a company related by virtue of common directorship, and was included in debtors.