

IMPORTED PACKAGING SOLUTIONS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

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IMPORTED PACKAGING SOLUTIONS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	25,975	51,950
Tangible assets	<u>5</u>	-	3,012
		<u>25,975</u>	<u>54,962</u>
Current assets			
Inventories	<u>6</u>	366,775	367,094
Debtors	<u>7</u>	811,492	667,680
Cash at bank and in hand		18,311	112,948
		<u>1,196,578</u>	<u>1,147,722</u>
Creditors: amounts falling due within one year	<u>8</u>	(859,673)	(871,361)
Net current assets		<u>336,905</u>	<u>276,361</u>
Total assets less current liabilities		<u>362,880</u>	<u>331,323</u>
Creditors: amounts falling due after more than one year	<u>9</u>	(19,108)	(29,871)
Net assets		<u>343,772</u>	<u>301,452</u>
Capital and reserves			
Called up share capital	<u>10</u>	1,002	1,002
Profit and loss account		<u>342,770</u>	<u>300,450</u>
Shareholders' funds		<u>343,772</u>	<u>301,452</u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 29 May 2019.

Mr S Aggarwal
Director

Company Registration No. 05048727

IMPORTED PACKAGING SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

1 Statutory information

Imported Packaging Solutions Limited is a private company, limited by shares, registered in England and Wales, registration number 05048727. The registered office is Unit C, 126 Rickmansworth Road, Watford, WD18 7WR.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% on straight line
Fixtures & fittings	25% on straight line
Computer equipment	25% on straight line

Intangible fixed assets

Intangible fixed assets are included at cost less accumulated amortisation.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

IMPORTED PACKAGING SOLUTIONS LIMITED
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Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

4 Intangible fixed assets

	Other £
Cost	
At 1 September 2017	51,950
At 31 August 2018	51,950
Amortisation	
At 1 September 2017	-
Charge for the year	25,975
At 31 August 2018	25,975
Net book value	
At 31 August 2018	25,975
At 31 August 2017	51,950

5 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2017	10,159	4,243	47,545	61,947
At 31 August 2018	10,159	4,243	47,545	61,947
Depreciation				
At 1 September 2017	10,159	4,243	44,533	58,935
Charge for the year	-	-	3,012	3,012
At 31 August 2018	10,159	4,243	47,545	61,947
Net book value				
At 31 August 2018	-	-	-	-
At 31 August 2017	-	-	3,012	3,012

6 Inventories

	2018 £	2017 £
Finished goods	366,775	367,094
	366,775	367,094

7 Debtors

	2018 £	2017 £
Trade debtors	635,318	551,778
Accrued income and prepayments	111,491	82,403
Other debtors	64,683	33,499
	811,492	667,680

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NOTES TO THE ACCOUNTS
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8 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	11,876	11,876
Trade creditors	705,230	590,883
Taxes and social security	119,763	237,630
Other creditors	-	6,101
Loans from directors	554	2,871
Accruals	22,250	22,000
	<u>859,673</u>	<u>871,361</u>

The bank loan is secured.

9 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans	19,108	29,871

The bank loan is secured.

10 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>

11 Operating lease commitments	2018	2017
	£	£
At 31 August 2018 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within two to five years	<u>102,800</u>	<u>154,200</u>

12 Transactions with related parties

Dividends totalling £132,000 (2017 : £132,000) were paid in respect of shares held by the company's directors.

13 Average number of employees

During the year the average number of employees was 14 (2017: 14).

