

KALAS PACKAGING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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FOR THE YEAR ENDED 30 JUNE 2022**

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KALAS PACKAGING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTORS:

J Padley
M Evans

SECRETARY:

M Evans

REGISTERED OFFICE:

5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

REGISTERED NUMBER:

07027719 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

STATEMENT OF FINANCIAL POSITION
30 JUNE 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		594,562		636,152
CURRENT ASSETS					
Stocks		334,837		265,036	
Debtors	5	1,537,083		1,492,223	
Cash at bank and in hand		<u>13,297</u>		<u>10,477</u>	
		1,885,217		1,767,736	
CREDITORS					
Amounts falling due within one year	6	<u>1,759,676</u>		<u>1,801,642</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>125,541</u>		<u>(33,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			720,103		602,246
CREDITORS					
Amounts falling due after more than one year	7		(545,602)		(517,283)
PROVISIONS FOR LIABILITIES			<u>(132,674)</u>		<u>(46,413)</u>
NET ASSETS			<u>41,827</u>		<u>38,550</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>41,727</u>		<u>38,450</u>
SHAREHOLDERS' FUNDS			<u>41,827</u>		<u>38,550</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2022 and were signed on its behalf by:

J Padley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATUTORY INFORMATION

Kalas Packaging Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company's trading address is:

Haven Business Park
Riverside Industrial Estate
Boston
Lincolnshire
PE21 7AA

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on the completion and despatch or collection by the customer of an order.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

- | | |
|-------------------------|---|
| Land and buildings | - 10% on cost |
| Plant and machinery etc | - 25% on cost, 20% on cost, 12.5% on cost and 4 - 8 years straight line |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

Government grants that are classified as revenue grants are recognised in the income statement in the period to which they relate, with any amounts not yet recognised being shown as a liability in the statement of financial position.

The Government grants received relate to support in respect of the Covid-19 pandemic and include the Coronavirus Job Retention Scheme.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2021 - 24) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2021	136,435	1,152,902	1,289,337
Additions	24,588	98,303	122,891
Disposals	-	(143,642)	(143,642)
At 30 June 2022	<u>161,023</u>	<u>1,107,563</u>	<u>1,268,586</u>
DEPRECIATION			
At 1 July 2021	49,811	603,374	653,185
Charge for year	14,579	147,686	162,265
Eliminated on disposal	-	(141,426)	(141,426)
At 30 June 2022	<u>64,390</u>	<u>609,634</u>	<u>674,024</u>
NET BOOK VALUE			
At 30 June 2022	<u>96,633</u>	<u>497,929</u>	<u>594,562</u>
At 30 June 2021	<u>86,624</u>	<u>549,528</u>	<u>636,152</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	893,375	857,826
Amounts owed by group undertakings	504,023	481,780
Other debtors	139,685	152,617
	<u>1,537,083</u>	<u>1,492,223</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	633,476	586,428
Trade creditors	392,698	757,975
Amounts owed to group undertakings	309,424	70,522
Taxation and social security	134,901	151,745
Other creditors	289,177	234,972
	<u>1,759,676</u>	<u>1,801,642</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>545,602</u>	<u>517,283</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	602,206	404,201
Between one and five years	762,015	1,063,696
	<u>1,364,221</u>	<u>1,467,897</u>

The company also has a continuous rolling lease with an annual commitment of £1,656.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>633,476</u>	<u>586,428</u>

The company's borrowings are secured by a £50,000 personal guarantee from a director of the company.

There is also a fixed and floating charge over the assets of the company dated 25 November 2009.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.