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**COWGILL HOLLOWAY**  
Company Registration No 070 09640 (England and Wales)



**BCP HOLDINGS LIMITED  
ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2011**



**Accounts  
Q.C. APPROVED**  
[www.cowgills.co.uk](http://www.cowgills.co.uk)

# BCP HOLDINGS LIMITED

## DIRECTORS AND ADVISERS

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**Directors**

B C Jones  
A H Clifton  
D L Jones  
M C Jones  
P Redhead

**Secretary**

A H Clifton

**Company number**

07009640

**Registered office**

Crompton House  
Nuttalls Way  
Shadsworth Business Park  
Blackburn  
BB1 2JT

**Registered auditors**

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

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# BCP HOLDINGS LIMITED

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# **BCP HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2011**

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The directors present their report and financial statements for the year ended 30 June 2011

#### **Principal activities and review of the business**

The principal activity of the company continues to be that of a holding company

Turnover reduced by 6% in the year. June 2010 saw the last supply of blanks for the Costa coffee cup as the cup a manufacturer moved to a one piece solution after a long development process. This blank product accounted for in excess of 15% of 2010 sales. After adjusting for the loss of the business turnover on remaining products increased by 12% representing excellent growth in an insipid economic climate. The company continues to focus on diversifying its capabilities and product offerings through the innovative design and application of corrugated and embossed paper technology. Considerable success has been achieved in the expanding convenience food market.

2011 was another year of inflationary pressure on raw material and overhead prices. Achieving comparable increases at the front end of the business proved challenging and gross margin improvement from 54.5% to 56.9% in year is the result of an improved product mix and a continued emphasis on the management of waste and productivity. Year on year overhead costs fell marginally by 0.75%.

The board are satisfied with the results of the company and remain very confident in the prospects for future growth. The financial market uncertainty experienced in the first half of 2012 represents a significant challenge for all manufacturers however the company is well placed to navigate the current conditions and to capitalise on opportunity going forward.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

#### **Directors**

The following directors have held office since 1 July 2010:

B C Jones  
A H Clifton  
D L Jones  
M C Jones  
P Redhead

#### **Auditors**

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

# BCP HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 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 group and of the profit or loss of the group 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 group'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 group's auditors are aware of that information.

On behalf of the board

  
B C Jones  
Director

22 December 2011

# **BCP HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BCP HOLDINGS LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of BCP Holdings Limited for the year ended 30 June 2011 set out on pages 5 to 22. 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 Annual 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 group's and parent company's affairs as at 30 June 2011 and of the group's 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 HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BCP HOLDINGS LIMITED

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### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

22 October 2011

**Chartered Accountants**  
**Statutory Auditor**

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

# BCP HOLDINGS LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	Year ended 30 June 2011 £	Period ended 30 June 2010 £
Turnover	2	12,451,152	7,534,217
Cost of sales		(5,364,088)	(3,348,202)
<b>Gross profit</b>		<b>7,087,064</b>	<b>4,186,015</b>
Administrative expenses		(5,713,629)	(3,531,167)
Other operating income		56,276	61,000
<b>Operating profit</b>	3	<b>1,429,711</b>	<b>715,848</b>
Other interest receivable and similar income		1,442	1,091
Interest payable and similar charges	4	-	(263)
<b>Profit on ordinary activities before taxation</b>		<b>1,431,153</b>	<b>716,676</b>
Tax on profit on ordinary activities	5	(331,586)	(192,029)
<b>Profit on ordinary activities after taxation</b>		<b>1,099,567</b>	<b>524,647</b>

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 HOLDINGS LIMITED

## BALANCE SHEETS

AS AT 30 JUNE 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
<b>Fixed assets</b>					
Tangible assets	9	2,521,638	2,444,171	-	-
Investments	10	-	-	7,254	7,254
		<u>2,521,638</u>	<u>2,444,171</u>	<u>7,254</u>	<u>7,254</u>
<b>Current assets</b>					
Stocks	11	1,130,661	1,011,221	-	-
Debtors	12	2,378,429	2,292,435	-	166,047
Cash at bank and in hand		1,373,241	549,920	-	-
		<u>4,882,331</u>	<u>3,853,576</u>	<u>-</u>	<u>166,047</u>
<b>Creditors' amounts falling due within one year</b>	13	(2,333,198)	(2,233,219)	(620)	(166,667)
<b>Net current assets</b>		<u>2,549,133</u>	<u>1,620,357</u>	<u>(620)</u>	<u>(620)</u>
<b>Total assets less current liabilities</b>		<u>5,070,771</u>	<u>4,064,528</u>	<u>6,634</u>	<u>6,634</u>
<b>Provisions for liabilities</b>	14	(443,773)	(485,097)	-	-
<b>Accruals and deferred income</b>	15	-	(52,000)	-	-
		<u>4,626,998</u>	<u>3,527,431</u>	<u>6,634</u>	<u>6,634</u>
<b>Capital and reserves</b>					
Called up share capital	17	7,254	7,254	7,254	7,254
Profit and loss account	18	4,619,744	3,520,177	(620)	(620)
<b>Shareholders' funds</b>	19	<u>4,626,998</u>	<u>3,527,431</u>	<u>6,634</u>	<u>6,634</u>

Approved by the Board and authorised for issue on 26 December 2011

  
B C Jones  
Director

Company Registration No 07009640

# BCP HOLDINGS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	Year ended 30 June 2011 £	Period ended 30 June 2010 £
<b>Net cash inflow/(outflow) from operating activities</b>	1,086,190	(86,597)
<b>Returns on investments and servicing of finance</b>		
Interest received	1,442	1,091
Interest paid	-	(263)
<b>Net cash inflow for returns on investments and servicing of finance</b>	1,442	828
<b>Taxation</b>	134,821	173,984
<b>Capital expenditure</b>		
Payments to acquire intangible assets	-	3,269,358
Payments to acquire tangible assets	(471,940)	(2,654,079)
Receipts from sales of tangible assets	72,808	-
<b>Net cash (outflow)/inflow for capital expenditure</b>	(399,132)	615,279
<b>Equity dividends paid</b>	-	(273,828)
<b>Net cash inflow before management of liquid resources and financing</b>	823,321	429,666
<b>Financing</b>		
Issue of ordinary share capital	-	7,254
Government grant received	-	113,000
<b>Net cash (outflow)/inflow from financing</b>	-	120,254
<b>Increase in cash in the year</b>	823,321	549,920

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2011		2010	
		£		£	
	Operating profit	1,429,711		715,848	
	Depreciation of tangible assets	323,521		160,743	
	Profit/(loss) on disposal of tangible assets	(1,856)		49,165	
	Increase in stocks	(119,440)		(1,011,221)	
	Increase in debtors	(205,078)		(2,173,351)	
	(Decrease)/Increase in creditors within one year	(288,668)		2,233,219	
	Movement on grant provision	(52,000)		(61,000)	
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,086,190</b>		<b>(86,597)</b>	
2	Analysis of net funds	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	549,920	823,321	-	1,373,241
	Net funds	549,920	823,321	-	1,373,241
3	Reconciliation of net cash flow to movement in net funds	2011		2010	
		£		£	
	Increase in cash in the year	823,321		549,920	
	<b>Movement in net funds in the year</b>	<b>823,321</b>		<b>549,920</b>	
	Opening net funds	549,920		-	
	<b>Closing net funds</b>	<b>1,373,241</b>		<b>549,920</b>	

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

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

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 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.

#### 1.7 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 to residual value
Computer equipment	25% straight line
Plant and machinery	20% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

#### 1.8 Leasing

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

#### 1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.10 Stock and work in progress

Stock 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.

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# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 1 Accounting policies

(continued)

#### 1 11 Pensions

The Group operates a defined contribution scheme for the benefit of certain directors and staff. Contributions payable are charged to the profit and loss account in the year they are payable. These contributions are invested separately from the group's assets.

#### 1 12 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 13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.14 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity

#### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below

	2011 £	2010 £
<b>Geographical segment</b>		
UK	7,416,986	4,705,085
Europe	5,034,166	2,829,132
	<u>12,451,152</u>	<u>7,534,217</u>

### 3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	323,521	160,743
Loss on disposal of tangible assets	-	49,165
Loss on foreign exchange transactions	30,625	22,440
Operating lease rentals		
- Land and Buildings	460,070	229,170
Auditors' remuneration	8,500	8,500
and after crediting		
Government grants	52,000	61,000
Profit on disposal of tangible assets	(1,856)	-
	<u></u>	<u></u>

### 4 Interest payable

	2011 £	2010 £
On overdue tax	-	263
	<u></u>	<u></u>

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

5	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	370,990	6,756
	Adjustment for prior years	1,920	-
	<b>Total current tax</b>	<b>372,910</b>	<b>6,756</b>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	7,758	185,273
	Adj to defd tax resulting from changes in tax rate	(49,090)	-
	Deferred tax adjust re previous year	8	-
		<b>331,586</b>	<b>192,029</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,431,153	716,676
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	400,723	200,669
	<b>Effects of</b>		
	Non deductible expenses	(14,119)	(15,041)
	Capital allowances	(8,478)	(176,040)
	Adjustments to previous periods	1,920	-
	Tax at marginal rates	(7,136)	(2,832)
		<b>(27,813)</b>	<b>(193,913)</b>
	<b>Current tax charge for the period</b>	<b>372,910</b>	<b>6,756</b>

### 6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2011 £	2010 £
Holding company's (loss)/profit for the financial year	-	273,208

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

7	Dividends	2011 £	2010 £
	Ordinary interim paid	-	273,828

A dividend of £nil (2010 £37 75) per ordinary share was paid during the period

8	Intangible fixed assets Group	Goodwill £
	<b>Cost</b>	
	At 1 July 2010 & at 30 June 2011	(3,269,358)
	<b>Amortisation</b>	
	At 1 July 2010 & at 30 June 2011	(3,269,358)
	<b>Net book value</b>	
	At 30 June 2011	-
	At 30 June 2010	-



# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 9 Tangible fixed assets

#### Group

	Leasehold improvements	Computer equipment	Plant and machinery	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 July 2010	51,861	94,392	2,305,451	116,485	29,586	2,597,775
Additions	221,866	13,917	190,736	45,421	-	471,940
Disposals	-	-	(72,308)	-	-	(72,308)
At 30 June 2011	273,727	108,309	2,423,879	161,906	29,586	2,997,407
<b>Depreciation</b>						
At 1 July 2010	6,312	16,930	115,594	13,295	1,473	153,604
On disposals	-	-	(1,356)	-	-	(1,356)
Charge for the year	48,300	36,602	199,280	33,716	5,623	323,521
At 30 June 2011	54,612	53,532	313,518	47,011	7,096	475,769
<b>Net book value</b>						
At 30 June 2011	219,115	54,777	2,110,361	114,895	22,490	2,521,638
At 30 June 2010	45,549	77,462	2,189,857	103,190	28,113	2,444,171

### 10 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2010 & at 30 June 2011	7,254
<b>Net book value</b>	
At 30 June 2011	7,254
At 30 June 2010	7,254

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 10 Fixed asset investments

(continued)

7,254 ordinary £1 shares are held in BCP Fluted Packaging Limited, a company incorporated in England and Wales

### 11 Stocks and work in progress

	Group 2011 £	2010 £	Company 2011 £	2010 £
Raw materials and consumables	553,744	577,799	-	-
Work in progress	90,761	49,491	-	-
Finished goods and goods for resale	486,156	383,931	-	-
	<u>1,130,661</u>	<u>1,011,221</u>	<u>-</u>	<u>-</u>

### 12 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	1,769,066	1,845,742	-	-
Amounts owed by group undertakings	-	-	-	166,047
Amounts owed by related undertakings	99,371	63,111	-	-
Corporation tax	-	119,084	-	-
Other debtors	175,023	1,914	-	-
Prepayments and accrued income	334,969	262,584	-	-
	<u>2,378,429</u>	<u>2,292,435</u>	<u>-</u>	<u>166,047</u>

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 13 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade creditors	1,424,753	1,512,437	-	-
Amounts owed to group undertakings	-	-	620	-
Amounts owed to related undertakings	7,274	25,056	-	-
Corporation tax	388,647	-	-	-
Taxes and social security costs	175,345	202,423	-	-
Directors current accounts	-	210,917	-	166,667
Other creditors	26,903	23,151	-	-
Accruals and deferred income	310,276	259,235	-	-
	<u>2,333,198</u>	<u>2,233,219</u>	<u>620</u>	<u>166,667</u>

### 14 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 July 2010	485,097
Profit and loss account	(41,324)
Balance at 30 June 2011	<u>443,773</u>

The deferred tax liability is made up as follows

	Group 2011 £	2010 £	Company 2011 £	2010 £
Accelerated capital allowances	<u>443,773</u>	<u>485,097</u>	<u>-</u>	<u>-</u>

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

### 15 Accruals and deferred income

Group	Government grants £
Balance at 1 July 2010	52,000
Amortisation in the period	(52,000)
Balance at 30 June 2011	-

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

	2011 £	2010 £
Contributions payable by the group for the year	6,501	6,501

### 17 Share capital

	2011 £	2010 £
Allotted, called up and fully paid 7,254 Ordinary of £1 each	7,254	7,254

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2011*

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### 18 Statement of movements on profit and loss account

#### Group

Profit and  
loss account  
£

Balance at 1 July 2010	3,520,177
Profit for the period	1,099,567
	<hr/>
Balance at 30 June 2011	4,619,744
	<hr/>

#### Company

Profit and  
loss account  
£

Balance at 1 July 2010	(620)
	<hr/>
Balance at 30 June 2011	(620)
	<hr/>

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

19 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
<b>Group</b>		
Profit for the financial year	1,099,567	524,647
Dividends	-	(273,828)
	<u>1,099,567</u>	<u>250,819</u>
Proceeds from issue of shares	-	7,254
Negative goodwill written-off	-	3,269,358
	<u>1,099,567</u>	<u>3,527,431</u>
Net addition to shareholders' funds	1,099,567	3,527,431
Opening shareholders' funds	3,527,431	-
	<u>4,626,998</u>	<u>3,527,431</u>
Closing shareholders' funds		
	<u>4,626,998</u>	<u>3,527,431</u>
	<b>2011</b>	<b>2010</b>
<b>Company</b>	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	-	273,208
Dividends	-	(273,828)
	<u>-</u>	<u>(620)</u>
Proceeds from issue of shares	-	7,254
	<u>-</u>	<u>6,634</u>
Net (depletion in)/addition to shareholders' funds	-	6,634
Opening shareholders' funds	6,634	-
	<u>6,634</u>	<u>6,634</u>
Closing shareholders' funds	6,634	6,634
	<u>6,634</u>	<u>6,634</u>

# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 20 Financial commitments

At 30 June 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	-	25,192	9,574
Between two and five years	-	-	47,094	81,220
In over five years	466,518	360,000	-	-
	<u>466,518</u>	<u>360,000</u>	<u>72,286</u>	<u>90,794</u>

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	-	25,192	9,574
Between two and five years	-	-	47,094	81,220
In over five years	466,518	360,000	-	-
	<u>466,518</u>	<u>360,000</u>	<u>72,286</u>	<u>90,794</u>

### 21 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	511,927	506,457
Company pension contributions to defined contribution schemes	6,501	6,501
	<u>518,428</u>	<u>512,958</u>

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

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

Remuneration for qualifying services	<u>122,603</u>	<u>155,808</u>
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# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 22 Transactions with directors

During the year, BCP Fluted Packaging Limited agreed a loan to P Redhead for £141,250 secured against her shareholding in BCP Holdings Limited

### 23 Employees

#### Number of employees

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

	2011 Number	2010 Number
Production	76	64
Sales & distribution	24	21
Administration	7	7
Maintenance	4	4
	<u>111</u>	<u>96</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	3,300,971	1,982,001
Social security costs	292,740	298,439
Other pension costs	6,501	6,501
	<u>3,600,212</u>	<u>2,286,941</u>

### 24 Control

The company is controlled by BC Jones by virtue of his majority shareholding



# BCP HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

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### **25 Related party relationships and transactions**

#### **Group**

Rental was charged to BCP Fluted Packaging Limited at a rate of £360,000 (2010 £360,000) per annum from BCP Properties Limited. At the year end £693 (2010 £23,072) was owing to BCP Properties Limited, a company related by virtue of common directorship, and was included in creditors.

At the balance sheet date there was an amount owing to MPV Packaging Limited a related undertaking by virtue of BC Jones and AH Clifton being directors, of £6,581 (2010 £1,984). Purchases from MPV Packaging Limited of £24,102 (2010 £13,588) have been made during the year.

In the year a dividend was paid from the subsidiary to BCP Holdings Limited of £Nil (2010 £273,828).

The group was owed an amount of £99,371 (2010 £63,111) from Greenworld Packaging Limited a related company by virtue of BC Jones being a director.

#### **Company**

As at the balance sheet date the company owed £620 (2010 £166,047 debtor) to its subsidiary undertaking BCP Fluted Packaging Limited.