

PACKLINE LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

PACKLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	5

PACKLINE LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	110,266	63,755
		110,266	63,755
Current assets			
Stocks	4	361,168	316,209
Debtors	5	496,803	334,007
Cash at bank and in hand		352,483	376,947
		1,210,454	1,027,163
Creditors			
Amounts falling due within one year	6	(472,861)	(426,967)
Net current assets		737,593	600,196
Total assets less current liabilities		847,859	663,951
Creditors			
Amounts falling due after more than one year	7	(96,723)	(97,564)
Provisions for liabilities		(20,445)	(11,576)
Net assets		730,691	554,811
Capital and reserves			
Called-up share capital		211	211
Share premium account		233,088	233,088
Profit and loss account		497,392	321,512
Total shareholders' funds		730,691	554,811

PACKLINE LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Packline Limited (registered number: 02818254) were approved and authorised for issue by the Board of Directors on 16 August 2022. They were signed on its behalf by:

P Winter
Director

PACKLINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Packline Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 28 Albion Close, Newtown Business Park Ringwood Road, Poole, BH12 3LL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

PACKLINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	12	12

PACKLINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 April 2021	139,260	7,069	58,872	205,201
Additions	62,449	0	0	62,449
At 31 March 2022	201,709	7,069	58,872	267,650
Accumulated depreciation				
At 01 April 2021	83,259	4,418	53,769	141,446
Charge for the financial year	14,000	663	1,275	15,938
At 31 March 2022	97,259	5,081	55,044	157,384
Net book value				
At 31 March 2022	104,450	1,988	3,828	110,266
At 31 March 2021	56,001	2,651	5,103	63,755

4. Stocks

	2022	2021
	£	£
Stocks	361,168	316,209

5. Debtors

	2022	2021
	£	£
Trade debtors	484,978	323,295
Other debtors	11,825	10,712
	496,803	334,007

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	18,182	18,182
Trade creditors	277,271	223,035
Other creditors	120,209	147,591
Corporation tax	22,734	22,766
Obligations under finance leases and hire purchase contracts	34,465	15,393
	472,861	426,967

PACKLINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	57,031	75,757
Obligations under finance leases and hire purchase contracts	39,692	21,807
	96,723	97,564

There are no amounts included above in respect of which any security has been given by the small entity.

8. Financial commitments

Other financial commitments

	2022	2021
	£	£
Motor expenses	10,969	22,652
Rent	46,068	46,068
	57,037	68,720

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.