

Packline Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 02818254

Packline Limited

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Packline Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	63,755	32,740
Current assets			
Stocks	<u>5</u>	316,209	339,848
Debtors	<u>6</u>	334,007	338,550
Cash at bank and in hand		<u>376,947</u>	<u>107,274</u>
		1,027,163	785,672
Creditors: Amounts falling due within one year	<u>7</u>	<u>(426,967)</u>	<u>(330,484)</u>
Net current assets		<u>600,196</u>	<u>455,188</u>
Total assets less current liabilities		663,951	487,928
Creditors: Amounts falling due after more than one year	<u>7</u>	(97,564)	-
Provisions for liabilities		<u>(11,576)</u>	<u>(5,649)</u>
Net assets		<u>554,811</u>	<u>482,279</u>
Capital and reserves			
Called up share capital		211	211
Capital redemption reserve		233,088	233,088
Profit and loss account		<u>321,512</u>	<u>248,980</u>
Shareholders' funds		<u>554,811</u>	<u>482,279</u>

Packline Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 October 2021 and signed on its behalf by:

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P Winter

Director

Company Registration Number: 02818254

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 28

Newtown Business Park

Poole

Dorset

BH12 3LL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Fixture and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.
- Hire purchase and finance leases.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2020 - 12).

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	57,141	3,820	160,615	221,576
Additions	1,731	3,249	51,310	56,290
Disposals	-	-	(72,665)	(72,665)
At 31 March 2021	58,872	7,069	139,260	205,201
Depreciation				
At 1 April 2020	52,068	3,534	133,234	188,836
Charge for the year	1,701	884	10,116	12,701
Eliminated on disposal	-	-	(60,091)	(60,091)
At 31 March 2021	53,769	4,418	83,259	141,446
Carrying amount				
At 31 March 2021	5,103	2,651	56,001	63,755
At 31 March 2020	5,073	286	27,381	32,740

5 Stocks

	2021 £	2020 £
Other inventories	316,209	339,848

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	323,295	320,708
Other debtors	10,712	17,842
	<u>334,007</u>	<u>338,550</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		33,575	-
Trade creditors		223,035	230,083
Taxation and social security		22,766	21,506
Accruals and deferred income		12,122	12,122
Other creditors		<u>135,469</u>	<u>66,773</u>
		<u>426,967</u>	<u>330,484</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £68,720 (2020 - £84,896). This relates to the lease of Units 27 & 28, and the leases of vehicles for employee use.

Packline Limited

Notes to the Financial Statements

Year Ended 31 March 2021

9 Related party transactions

Advances to directors

	At 1 April 2020 £	Advances to director £	Repayments by director £	At 31 March 2021 £
2021				
P Winter				
Advanced to director	3,414	86,500	(89,914)	-
<hr/>				
TM Winter				
Advanced to director	3,413	86,500	(89,913)	-
<hr/>				

	At 1 April 2019 £	Advances to director £	Repayments by director £	At 31 March 2020 £
2020				
P Winter				
Advanced to director	12,914	79,500	(89,000)	3,414
<hr/>				
TM Winter				
Advanced to director	12,913	79,500	(89,000)	3,413
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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.