

Registration number: 06931333

# Brand Packaging Solutions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

SATURDAY



\*ACCN4DHT\*

A20

23/09/2023

#147

COMPANIES HOUSE

## **Brand Packaging Solutions Limited**

### **Contents**

Balance Sheet	1 to 2
Notes to the Unaudited Financial Statements	3 to 10

**Brand Packaging Solutions Limited**  
**(Registration number: 06931333)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	344	546
<b>Current assets</b>			
Stocks	5	89,139	89,548
Debtors	6	109,422	121,489
Cash at bank and in hand		38	38
		<u>198,599</u>	<u>211,075</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(162,368)</u>	<u>(171,440)</u>
<b>Net current assets</b>		<u>36,231</u>	<u>39,635</u>
<b>Total assets less current liabilities</b>		36,575	40,181
<b>Creditors: Amounts falling due after more than one year</b>	7	(25,780)	(35,650)
<b>Provisions for liabilities</b>	8	<u>(86)</u>	<u>(136)</u>
<b>Net assets</b>		<u>10,709</u>	<u>4,395</u>
<b>Capital and reserves</b>			
Called up share capital	9	5,000	5,000
Profit and loss account		<u>5,709</u>	<u>(605)</u>
<b>Total equity</b>		<u>10,709</u>	<u>4,395</u>

The notes on pages 3 to 10 form an integral part of these financial statements.  
Page 1

**Brand Packaging Solutions Limited**  
**(Registration number: 06931333)**  
**Balance Sheet as at 31 December 2022**

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

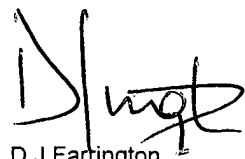
Director's responsibilities:

- 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 director acknowledges his 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 provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 18/09/2023



D J Farrington

Director

## **Brand Packaging Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

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

The address of its registered office is:

Marlbridge House

Enterprise Way

Edenbridge

Kent

TN8 6HF

United Kingdom

#### **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.

##### **Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

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.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the continued support of its bankers. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## **Brand Packaging Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Specifically, judgements and estimates are required in determining the value of stock and the recoverability of debtors.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

#### **Government grants**

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

The company has adopted the accrual model for accounting for government grants. Grants relating to revenue are recognised in income on a systematic basis over the same period as the related costs for which the grant is intended to compensate. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tax**

The tax expense for the period comprises current and deferred corporation 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.

## **Brand Packaging Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33% straight line

## **Brand Packaging Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. 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 are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

##### ***Recognition and measurement***

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

##### ***Impairment***

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## **Brand Packaging Solutions Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Trade and other debtors**

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### **Trade and other creditors**

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

#### **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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 3).

## Brand Packaging Solutions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 4 Tangible assets

	Other tangible assets £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	11,326	11,326
At 31 December 2022	11,326	11,326
<b>Depreciation</b>		
At 1 January 2022	10,780	10,780
Charge for the year	202	202
At 31 December 2022	10,982	10,982
<b>Carrying amount</b>		
At 31 December 2022	344	344
At 31 December 2021	546	546

#### 5 Stocks

	2022 £	2021 £
Other inventories	89,139	89,548

#### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	37,309	45,451
Prepayments	32,320	37,445
Other debtors	39,793	38,593
	109,422	121,489

## Brand Packaging Solutions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 7 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Bank loans and overdrafts	124,737	144,213
Trade creditors	16,181	9,594
Amounts owed to group undertakings	268	268
Other taxation and social security	16,322	10,495
Other creditors	4,860	6,870
	<u>162,368</u>	<u>171,440</u>
<b>Due after one year</b>		
Loans and borrowings	<u>25,780</u>	<u>35,650</u>

Creditors include bank loans and overdrafts which are secured of £150,517 (2021 - £179,863).

The above debts are secured by fixed charges, floating charges and a negative pledge.

#### 8 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2022	136	136
Deferred tax charged to the P&L account	<u>(50)</u>	<u>(50)</u>
At 31 December 2022	<u>86</u>	<u>86</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

## Brand Packaging Solutions Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 10 Related party transactions

##### Transactions with the director

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
<b>2021</b>				
Directors loan account	31,180	18,613	(21,322)	28,471
	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
<b>2022</b>				
Directors loan account	28,471	9,033	(6,959)	30,545

##### Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 33.1A "Related Party Disclosures" from disclosing transactions with other members of the group.

#### 11 Tax

The company has carried forward tax losses of £234,587 (2021: £238,683) for which no deferred tax asset has been recognised.