

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2015
for
Cardboard Packaging Supplies Limited**

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for the Year Ended 31 May 2015**

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Cardboard Packaging Supplies Limited

Company Information for the Year Ended 31 May 2015

DIRECTORS: D Barrett
M Barrett

SECRETARY: M Barrett

REGISTERED OFFICE: Unit 2 Mill Drove Farm
Soham
Ely
Cambridgeshire
CB7 5HX

REGISTERED NUMBER: 03030521

ACCOUNTANTS: Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

**Report of the Directors
for the Year Ended 31 May 2015**

The directors present their report with the financial statements of the company for the year ended 31 May 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and supply of cardboard packaging inserts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2014 to the date of this report.

D Barrett
M Barrett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M Barrett - Director

17 February 2016

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cardboard Packaging Supplies Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardboard Packaging Supplies Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cardboard Packaging Supplies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cardboard Packaging Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Cardboard Packaging Supplies Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cardboard Packaging Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cardboard Packaging Supplies Limited. You consider that Cardboard Packaging Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cardboard Packaging Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

18 February 2016

Cardboard Packaging Supplies Limited (Registered number: 03030521)**Profit and Loss Account
for the Year Ended 31 May 2015**

	Notes	2015 £	2014 £
TURNOVER		887,052	750,778
Cost of sales		<u>(524,671)</u>	<u>(454,377)</u>
GROSS PROFIT		362,381	296,401
Distribution costs		(72,477)	(57,981)
Administrative expenses		<u>(204,097)</u>	<u>(174,559)</u>
OPERATING PROFIT	2	85,807	63,861
Interest payable and similar charges	3	<u>(553)</u>	<u>(491)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,254	63,370
Tax on profit on ordinary activities	4	<u>(17,887)</u>	<u>(11,037)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>67,367</u></u>	<u><u>52,333</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

Balance Sheet
31 May 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	6		-		-
Tangible assets	7		<u>159,727</u>		<u>147,819</u>
			159,727		147,819
CURRENT ASSETS					
Stocks		3,740		3,840	
Debtors	8	153,644		160,130	
Cash at bank		<u>33,554</u>		<u>-</u>	
		190,938		163,970	
CREDITORS					
Amounts falling due within one year	9	<u>220,471</u>		<u>179,484</u>	
NET CURRENT LIABILITIES			<u>(29,533)</u>		<u>(15,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			130,194		132,305
CREDITORS					
Amounts falling due after more than one year	10		(37,866)		(42,845)
PROVISIONS FOR LIABILITIES	13		<u>(26,841)</u>		<u>(23,110)</u>
NET ASSETS			<u>65,487</u>		<u>66,350</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,100		1,100
Profit and loss account	15		<u>64,387</u>		<u>65,250</u>
SHAREHOLDERS' FUNDS	19		<u>65,487</u>		<u>66,350</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 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 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
- (b) 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.

Balance Sheet - continued
31 May 2015

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

The financial statements were approved by the Board of Directors on 17 February 2016 and were signed on its behalf
by:

D Barrett - Director

M Barrett - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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).

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets and depreciation

Tangible fixed assets 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:

Land and buildings leasehold over term of lease

Plant and machinery 10% reducing balance

Computer equipment 33% straight line

Fixtures, fittings & equipment 15% reducing balance

Motor vehicles 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and

depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are

included in creditors net of finance charge allocated to future periods. The finance element of the rental

payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net

obligation outstanding in each period.

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Other operating leases	23,500	8,400
Depreciation - owned assets	22,582	28,002
Loss on disposal of fixed assets	<u>1,348</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

2. OPERATING PROFIT - continued

Directors' remuneration and other benefits etc	<u>15,929</u>	<u>15,472</u>
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3. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Hire purchase	<u>553</u>	<u>491</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	14,018	13,651
Corporation tax adjust	138	(3,699)
Total current tax	<u>14,156</u>	<u>9,952</u>
Deferred tax	<u>3,731</u>	<u>1,085</u>
Tax on profit on ordinary activities	<u>17,887</u>	<u>11,037</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>85,254</u>	<u>63,370</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	17,051	12,674
Effects of:		
Expenses not deductible for tax purposes	427	1,321
Capital allowances in excess of depreciation	(3,730)	(344)
Adjustments to tax charge in respect of previous periods	138	(3,699)
Chargeable Disposal	270	-
Current tax charge	<u>14,156</u>	<u>9,952</u>

5. DIVIDENDS

	2015	2014
	£	£
Ordinary shares of £1 each		
Interim	<u>68,230</u>	<u>52,360</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

6. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 June 2014
and 31 May 2015

5,000

AMORTISATION

At 1 June 2014
and 31 May 2015

5,000

NET BOOK VALUE

At 31 May 2015

-

At 31 May 2014

-

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
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COST

At 1 June 2014

38,000

559,225

597,225

Additions

-

35,838

35,838

Disposals

-

(51,912)

(51,912)

At 31 May 2015

38,000

543,151

581,151

DEPRECIATION

At 1 June 2014

26,600

422,806

449,406

Charge for year

3,800

18,782

22,582

Eliminated on disposal

-

(50,564)

(50,564)

At 31 May 2015

30,400

391,024

421,424

NET BOOK VALUE

At 31 May 2015

7,600

152,127

159,727

At 31 May 2014

11,400

136,419

147,819

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	<u>153,644</u>	<u>160,130</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	-	7,496
Hire purchase contracts (see note 12)	5,531	5,530
Trade creditors	134,105	111,939
Taxation and social security	46,535	48,219
Other creditors	<u>34,300</u>	<u>6,300</u>
	<u>220,471</u>	<u>179,484</u>

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

	2015 £	2014 £
Hire purchase contracts (see note 12)	7,366	12,345
Other creditors	<u>30,500</u>	<u>30,500</u>
	<u>37,866</u>	<u>42,845</u>

A debenture created on 6 September 2000 exists between the company and Lloyds TSB Bank plc. The debenture covers any monies owed by the company to the bank and is secured over all the assets of the company.

11. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>7,496</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable:		
Within one year	5,531	5,530
Between one and five years	<u>7,366</u>	<u>12,345</u>
	<u>12,897</u>	<u>17,875</u>

13. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	<u>26,841</u>	<u>23,110</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2014	23,110
Provided during year	<u>3,731</u>
Balance at 31 May 2015	<u><u>26,841</u></u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	1,000	1,000
100	Ordinary A	£1	<u>100</u>	<u>100</u>
			<u><u>1,100</u></u>	<u><u>1,100</u></u>

15. RESERVES

	Profit and loss account £
At 1 June 2014	65,250
Profit for the year	67,367
Dividends	<u>(68,230)</u>
At 31 May 2015	<u><u>64,387</u></u>

16. CONTROL

The company is not controlled by any one individual.

17. TRANSACTIONS WITH DIRECTORS

During the year the company paid £20,400 (2014: £20,400) to the directors in respect of rent for the land and buildings from which the company trades.

18. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

During the year, total dividends of £68,230 (2014 - £52,360) were paid to the directors .

At the balance sheet date the company owed £30,000 to the directors

Notes to the Financial Statements - continued
for the Year Ended 31 May 2015

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2015	2014
	£	£
Profit for the financial year	67,367	52,333
Dividends	<u>(68,230)</u>	<u>(52,360)</u>
Net reduction of shareholders' funds	(863)	(27)
Opening shareholders' funds	<u>66,350</u>	<u>66,377</u>
Closing shareholders' funds	<u>65,487</u>	<u>66,350</u>