

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

FROMM PACKAGING LIMITED

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for the Year Ended 31 DECEMBER 2019

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FROMM PACKAGING LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2019

DIRECTORS: M H Schwarzenbach
R Fromm

SECRETARY: M H Schwarzenbach

REGISTERED OFFICE: Unit 2B
Hedsor Park Farm
Heathfield Road
Taplow
Buckinghamshire
SL6 0FE

REGISTERED NUMBER: 04709272 (England and Wales)

AUDITORS: Just Audit Limited
Chartered Accountants & Statutory Auditor
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

BALANCE SHEET
31 DECEMBER 2019

	Notes	31/12/19 £	£	31/12/18 £	£
FIXED ASSETS					
Intangible assets	4		40,645		47,860
Tangible assets	5		<u>773,463</u>		<u>640,507</u>
			814,108		688,367
CURRENT ASSETS					
Stocks		2,228,468		1,870,203	
Debtors	6	1,341,380		1,560,265	
Cash at bank and in hand		<u>234,487</u>		<u>517,627</u>	
		3,804,335		3,948,095	
CREDITORS					
Amounts falling due within one year	7	<u>712,862</u>		<u>1,001,477</u>	
NET CURRENT ASSETS			<u>3,091,473</u>		<u>2,946,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,905,581		3,634,985
PROVISIONS FOR LIABILITIES			<u>38,561</u>		<u>18,594</u>
NET ASSETS			<u>3,867,020</u>		<u>3,616,391</u>
CAPITAL AND RESERVES					
Called up share capital	9		3,100,000		3,100,000
Retained earnings			<u>767,020</u>		<u>516,391</u>
SHAREHOLDERS' FUNDS			<u>3,867,020</u>		<u>3,616,391</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2020 and were signed on its behalf by:

M H Schwarzenbach - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2019

1. STATUTORY INFORMATION

Fromm Packaging Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared under the going concern basis due to the fact that the company has the continued support of the group which has continued to trade well despite the COVID -19 Pandemic. The directors have been given assurance that this will continue for the foreseeable future.

Turnover

Turnover represents the value of the sale of goods and services excluding value added tax. On rentals of assets to customers under operating leases, income is recognised on a straight line basis over the period of the lease. For other types of sales, income is recognised either at the date of despatch for goods or the date at which services have been rendered.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised at 15% reducing balance.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost, 15% on cost and 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful

economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, future investments and the physical condition of the assets.

Stocks

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

Net realisable value is based on selling price less anticipated costs to completion plus selling costs.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company pays pension contributions into personal pension schemes held by employees. The amount charged against profits represents the contributions paid into their pension schemes in respect of the accounting period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2018 - 24).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	81,243
Additions	<u>480</u>
At 31 December 2019	<u>81,723</u>
AMORTISATION	
At 1 January 2019	33,383
Charge for year	<u>7,695</u>
At 31 December 2019	<u>41,078</u>
NET BOOK VALUE	
At 31 December 2019	<u>40,645</u>
At 31 December 2018	<u>47,860</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Other Equipment £	Totals £
COST					
At 1 January 2019	287,495	3,359,286	215,064	142,478	4,004,323
Additions	28,040	355,821	404	1,173	385,438
Disposals	<u>-</u>	<u>(29,793)</u>	<u>-</u>	<u>(19,986)</u>	<u>(49,779)</u>
At 31 December 2019	<u>315,535</u>	<u>3,685,314</u>	<u>215,468</u>	<u>123,665</u>	<u>4,339,982</u>
DEPRECIATION					
At 1 January 2019	2,337	3,090,822	176,514	94,143	3,363,816
Charge for year	31,323	201,466	5,844	8,219	246,852
Eliminated on disposal	<u>-</u>	<u>(27,367)</u>	<u>-</u>	<u>(16,782)</u>	<u>(44,149)</u>
At 31 December 2019	<u>33,660</u>	<u>3,264,921</u>	<u>182,358</u>	<u>85,580</u>	<u>3,566,519</u>
NET BOOK VALUE					
At 31 December 2019	<u>281,875</u>	<u>420,393</u>	<u>33,110</u>	<u>38,085</u>	<u>773,463</u>
At 31 December 2018	<u>285,158</u>	<u>268,464</u>	<u>38,550</u>	<u>48,335</u>	<u>640,507</u>

Included above are assets which are held under operating leases to customers with a cost of £3,685,314 (2018: £3,359,286) and accumulated depreciation of £3,264,921 (2018: £3,090,822).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/19	31/12/18
	£	£
Trade debtors	989,749	1,211,927
Amounts owed by group undertakings	305,615	308,815
Other debtors	46,016	39,523
	<u>1,341,380</u>	<u>1,560,265</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/19	31/12/18
	£	£
Trade creditors	223,757	42,134
Amounts owed to group undertakings	-	411,352
Taxation and social security	209,007	262,611
Other creditors	280,098	285,380
	<u>712,862</u>	<u>1,001,477</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/19	31/12/18
	£	£
Within one year	109,327	87,144
Between one and five years	59,246	49,617
	<u>168,573</u>	<u>136,761</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/19	31/12/18
			£	£
3,100,000	Ordinary	£1	<u>3,100,000</u>	<u>3,100,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. Costs charged in the period in respect of its contributions to the UK scheme were £33,833 (2018: £32,421) and at the end of the period accrued contributions were £Nil (2018: £Nil) in respect of such contributions.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

12. CONSOLIDATION

The parent company of the smallest group that draws up consolidated financial statements which include the results for Fromm Packaging Limited is Reinhard Fromm Holding AG; its registered office address is Hinterbergstrasse 26, Steinhausen ZG 6312, Switzerland.