

COMPANY REGISTRATION NUMBER: 04963507

MCL Packaging Limited

Filleted Unaudited Financial Statements

For the year ended

30 November 2022

MCL Packaging Limited

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	16,342	21,312
Current assets			
Stocks		350	5,760
Debtors	6	87,843	63,463
Cash at bank and in hand		221,976	258,228
		-----	-----
		310,169	327,451
Creditors: amounts falling due within one year	7	130,756	159,533
		-----	-----
Net current assets		179,413	167,918
		-----	-----
Total assets less current liabilities		195,755	189,230
Provisions			
Taxation including deferred tax		2,778	3,623
		-----	-----
Net assets		192,977	185,607
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		192,976	185,606
		-----	-----
Shareholder funds		192,977	185,607
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MCL Packaging Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023 , and are signed on behalf of the board by:

M C Lang

Director

Company registration number: 04963507

MCL Packaging Limited

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Simple Parcels, Unit 18, Bolton North Business Park, Rossini Street, Bolton, BL1 8DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. (b) Going concern Following the challenges arising as a consequence of the Covid-19 pandemic in 2020/21, more latterly the UK economy has been impacted by rising inflation, interest rates and energy costs, exacerbated by the war in Ukraine. All these matters have impacted the company's trading results to a greater or lesser extent. At the date of signing these financial statements, the directors have considered the effect of these matters on the company with the information available to it, and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis. (c) Revenue recognition Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. (d) Current & deferred tax The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. (e) Tangible assets Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. (f) Depreciation Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Fixture and Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	15% reducing balance

(g) Stocks Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Finance leases and hire purchase contracts Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability. (i) Financial instruments 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.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 December 2021	5,500	1,312	33,322	2,132	42,266
Additions	499	–	–	–	499
Disposals	(852)	–	–	–	(852)
	-----	-----	-----	-----	-----
At 30 November 2022	5,147	1,312	33,322	2,132	41,913
	-----	-----	-----	-----	-----
Depreciation					
At 1 December 2021	3,698	906	14,578	1,772	20,954
Charge for the year	360	61	4,686	88	5,195
Disposals	(578)	–	–	–	(578)
	-----	-----	-----	-----	-----
At 30 November 2022	3,480	967	19,264	1,860	25,571
	-----	-----	-----	-----	-----
Carrying amount					
At 30 November 2022	1,667	345	14,058	272	16,342
	-----	-----	-----	-----	-----
At 30 November 2021	1,802	406	18,744	360	21,312
	-----	-----	-----	-----	-----

6. Debtors

	2022	2021
	£	£
Trade debtors	87,343	62,734
Other debtors	500	729
	-----	-----
	87,843	63,463
	-----	-----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	41,663	50,000
Trade creditors	49,042	81,587
Accruals	3,050	2,650
Corporation tax	18,388	18,630
Social security and other taxes	8,933	6,110
Directors current account	9,680	556
	-----	-----
	130,756	159,533
	-----	-----

The hire purchase liabilities noted above are secured on the associated asset.

8. Related party transactions

During the year the director made available a loan to the company. The loan is interest free and repayable on demand. At the year end date the balance due to the director totalled £ 9,680 (2021: £ 556).

