

PROACTIVE PACKAGING SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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For The Year Ended 31 MARCH 2021

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DIRECTORS:

I D White
Mrs J A White

REGISTERED OFFICE:

8 Church Green East
Redditch
Worcestershire
B98 8BP

REGISTERED NUMBER:

08768503 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		73,539		113,611
CURRENT ASSETS					
Stocks		22,679		28,479	
Debtors	5	620,395		473,265	
Cash at bank		134,087		439	
		777,161		502,183	
CREDITORS					
Amounts falling due within one year	6	507,478		457,112	
NET CURRENT ASSETS			269,683		45,071
TOTAL ASSETS LESS CURRENT LIABILITIES			343,222		158,682
CREDITORS					
Amounts falling due after more than one year	7		(43,281)		(2,502)
PROVISIONS FOR LIABILITIES			(13,972)		(21,586)
NET ASSETS			285,969		134,594
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			285,869		134,494
SHAREHOLDERS' FUNDS			285,969		134,594

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2021 and were signed on its behalf by:

I D White - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 MARCH 2021

1. **STATUTORY INFORMATION**

Proactive Packaging Solutions 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. Plant and machinery etc - 25% on reducing balance and 15% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	294,990
Additions	5,559
Disposals	(59,907)
At 31 March 2021	<u>240,642</u>
DEPRECIATION	
At 1 April 2020	181,379
Charge for year	33,446
Eliminated on disposal	(47,722)
At 31 March 2021	<u>167,103</u>
NET BOOK VALUE	
At 31 March 2021	<u>73,539</u>
At 31 March 2020	<u>113,611</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	<u>6,450</u>
DEPRECIATION	
At 1 April 2020	968
Charge for year	967
At 31 March 2021	<u>1,935</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,515</u>
At 31 March 2020	<u>5,482</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	609,129	448,082
Other debtors	<u>11,266</u>	<u>25,183</u>
	<u>620,395</u>	<u>473,265</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 MARCH 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	7,108	-
Hire purchase contracts	2,234	2,145
Trade creditors	338,152	289,129
Taxation and social security	152,095	76,132
Other creditors	7,889	89,706
	<u>507,478</u>	<u>457,112</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans	42,893	-
Hire purchase contracts	388	2,502
	<u>43,281</u>	<u>2,502</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	2,651	-

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 (2020 - £70,000) were paid to the directors .

9. **ULTIMATE CONTROLLING PARTY**

The company is under the control of I D White and Mrs J A White, directors acting in concert.