

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 March 2019
for
Polymeric Labels Limited**



Polymeric Labels Limited

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for the Year Ended 31 March 2019**

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Polymeric Labels Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

I E Buckley
Mrs J Buckley
Mrs V J Kershaw

SECRETARY:

Mrs J Buckley

REGISTERED OFFICE:

12 Greenacres Road
Oldham
Lancashire
OL4 1HA

REGISTERED NUMBER:

02015901 (England and Wales)

AUDITORS:

Morris Gregory Chartered Accountants
& Statutory Auditors
Units 10-12, County End Business Centre
Jackson Street, Springhead
Oldham
OL4 4TZ

The directors present their strategic report for the year ended 31 March 2019.

REVIEW OF BUSINESS

The Directors are pleased with the results for the year; growth has been achieved in the sectors targeted by the company.

PRINCIPAL RISKS AND UNCERTAINTIES

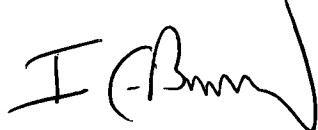
The directors consider the principal risks to the company to be as follows:

- Erosion of customer base
- Exchange rate fluctuation

To combat these risks, the company has

- Committed to providing excellent customer service, utilising the skills and responsiveness of the workforce.
- Continued to hedge currency fluctuations by selling forward flows of foreign currency.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I E Buckley', with a stylized flourish at the end.

I E Buckley - Director

22 November 2019

Polymeric Labels Limited

Report of the Directors for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of label printing.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2019 will be £1,092,631.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

I E Buckley
Mrs J Buckley
Mrs V J Kershaw

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

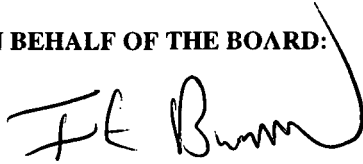
Polymeric Labels Limited

**Report of the Directors
for the Year Ended 31 March 2019**

AUDITORS

The auditors, Morris Gregory Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I E Buckley', with a large, sweeping flourish extending from the end of the signature.

I E Buckley - Director

22 November 2019

Report of the Independent Auditors to the Members of Polymeric Labels Limited

Opinion

We have audited the financial statements of Polymeric Labels Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Polymeric Labels Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

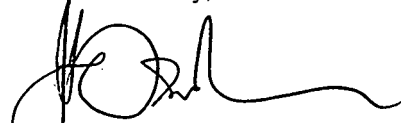
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John A Ormiston FCA (Senior Statutory Auditor)
for and on behalf of Morris Gregory Chartered Accountants
& Statutory Auditors
Units 10-12, County End Business Centre
Jackson Street, Springhead
Oldham
OL4 4TZ

22 November 2019

Polymeric Labels Limited**Income Statement
for the Year Ended 31 March 2019**

	Notes	31.3.19 £	31.3.18 £
TURNOVER	3	5,401,368	5,306,434
Cost of sales		<u>1,943,965</u>	<u>2,153,251</u>
GROSS PROFIT		3,457,403	3,153,183
Administrative expenses		<u>2,932,457</u>	<u>2,775,758</u>
		524,946	377,425
Other operating income		<u>392,513</u>	<u>125,163</u>
OPERATING PROFIT	5	917,459	502,588
Interest receivable and similar income		<u>9,701</u>	<u>9,940</u>
PROFIT BEFORE TAXATION		927,160	512,528
Tax on profit	6	<u>177,465</u>	<u>78,635</u>
PROFIT FOR THE FINANCIAL YEAR		<u>749,695</u>	<u>433,893</u>

The notes form part of these financial statements

Polymeric Labels Limited

**Other Comprehensive Income
for the Year Ended 31 March 2019**

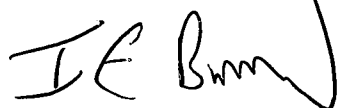
	Notes	31.3.19 £	31.3.18 £
PROFIT FOR THE YEAR		749,695	433,893
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>749,695</u>	<u>433,893</u>

The notes form part of these financial statements

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	8	231,467	238,965
CURRENT ASSETS			
Stocks	9	687,159	499,139
Debtors	10	2,341,248	2,363,383
Cash at bank and in hand		<u>1,066,136</u>	<u>1,380,241</u>
		4,094,543	4,242,763
CREDITORS			
Amounts falling due within one year	11	<u>(733,097)</u>	<u>(545,700)</u>
NET CURRENT ASSETS		<u>3,361,446</u>	<u>3,697,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,592,913	3,936,028
PROVISIONS FOR LIABILITIES	13	<u>(22,783)</u>	<u>(22,962)</u>
NET ASSETS		<u>3,570,130</u>	<u>3,913,066</u>
CAPITAL AND RESERVES			
Called up share capital	14	400,200	400,200
Retained earnings	15	<u>3,169,930</u>	<u>3,512,866</u>
SHAREHOLDERS' FUNDS		<u>3,570,130</u>	<u>3,913,066</u>

The financial statements were approved by the Board of Directors on 22 November 2019 and were signed on its behalf by:



I E Buckley - Director

Polymeric Labels Limited

**Statement of Changes in Equity
for the Year Ended 31 March 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	400,200	6,855,739	7,255,939
Changes in equity			
Dividends	-	(3,776,766)	(3,776,766)
Total comprehensive income	-	433,893	433,893
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	400,200	3,512,866	3,913,066
Changes in equity			
Dividends	-	(1,092,631)	(1,092,631)
Total comprehensive income	-	749,695	749,695
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	<u>400,200</u>	<u>3,169,930</u>	<u>3,570,130</u>

The notes form part of these financial statements

Polymeric Labels Limited**Cash Flow Statement
for the Year Ended 31 March 2019**

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities			
Cash generated from operations	1	1,237,372	71,355
Tax paid		<u>17,232</u>	<u>(276,840)</u>
Net cash from operating activities		<u>1,254,604</u>	<u>(205,485)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(62,649)	(9,087)
Interest received		<u>9,701</u>	<u>9,940</u>
Net cash from investing activities		<u>(52,948)</u>	<u>853</u>
Cash flows from financing activities			
New loans advanced in year		(423,130)	(433,286)
Loans advanced repaid		-	2,741,410
Equity dividends paid		<u>(1,092,631)</u>	<u>(3,776,766)</u>
Net cash from financing activities		<u>(1,515,761)</u>	<u>(1,468,642)</u>
Decrease in cash and cash equivalents		<u>(314,105)</u>	<u>(1,673,274)</u>
Cash and cash equivalents at beginning of year	2	<u>1,380,241</u>	<u>3,053,515</u>
Cash and cash equivalents at end of year	2	<u><u>1,066,136</u></u>	<u><u>1,380,241</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.19	31.3.18
	£	£
Profit before taxation	927,160	512,528
Depreciation charges	70,147	70,513
Finance income	(9,701)	(9,940)
	<u>987,606</u>	<u>573,101</u>
Increase in stocks	(188,020)	(30,814)
Decrease/(increase) in trade and other debtors	426,146	(560,544)
Increase in trade and other creditors	<u>11,640</u>	<u>89,612</u>
Cash generated from operations	<u>1,237,372</u>	<u>71,355</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>1,066,136</u>	<u>1,380,241</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>1,380,241</u>	<u>3,053,515</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Polymeric Labels 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency of the company is pounds sterling, united states dollar and the euro. The company's presentational currency is pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

Going concern

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Other income

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method. Profit share income is recognised when the right to it has been established.

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance and 10% on reducing balance
Computer equipment	- 25% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

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 contributes to personal pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. ACCOUNTING POLICIES - continued

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.3.19 £	31.3.18 £
Label printing	<u>5,401,368</u>	<u>5,306,434</u>
	<u>5,401,368</u>	<u>5,306,434</u>

An analysis of turnover by geographical market is given below:

	31.3.19 £	31.3.18 £
United Kingdom	587,294	763,738
Rest of world	<u>4,814,074</u>	<u>4,542,696</u>
	<u>5,401,368</u>	<u>5,306,434</u>

4. EMPLOYEES AND DIRECTORS

	31.3.19 £	31.3.18 £
Wages and salaries	1,813,259	1,690,866
Social security costs	141,287	134,326
Other pension costs	<u>134,739</u>	<u>95,141</u>
	<u>2,089,285</u>	<u>1,920,333</u>

The average number of employees during the year was as follows:

	31.3.19	31.3.18
Production	56	51
Admin	<u>27</u>	<u>27</u>
	<u>83</u>	<u>78</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. EMPLOYEES AND DIRECTORS - continued

	31.3.19	31.3.18
	£	£
Directors' remuneration	25,272	24,480
Directors' pension contributions to money purchase schemes	<u>80,000</u>	<u>70,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Hire of plant and machinery	640	210
Other operating leases	274,594	258,097
Depreciation - owned assets	70,147	70,513
Auditors remuneration	6,500	11,250
Foreign exchange differences	<u>(302,513)</u>	<u>(32,663)</u>

6. TAXATION

Analysis of the tax charge

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

	31.3.19	31.3.18
	£	£
Current tax:		
UK corporation tax	177,644	88,761
Deferred tax	<u>(179)</u>	<u>(10,126)</u>
Tax on profit	<u>177,465</u>	<u>78,635</u>

7. DIVIDENDS

	31.3.19	31.3.18
	£	£
Ordinary A shares of £1 each		
Interim	<u>1,092,631</u>	<u>3,776,766</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	294,807	34,061	-	141,907	470,775
Additions	<u>42,440</u>	<u>1,643</u>	<u>15,985</u>	<u>2,581</u>	<u>62,649</u>
At 31 March 2019	<u>337,247</u>	<u>35,704</u>	<u>15,985</u>	<u>144,488</u>	<u>533,424</u>
DEPRECIATION					
At 1 April 2018	125,412	14,013	-	92,385	231,810
Charge for year	<u>29,678</u>	<u>3,324</u>	<u>1,998</u>	<u>35,147</u>	<u>70,147</u>
At 31 March 2019	<u>155,090</u>	<u>17,337</u>	<u>1,998</u>	<u>127,532</u>	<u>301,957</u>
NET BOOK VALUE					
At 31 March 2019	<u>182,157</u>	<u>18,367</u>	<u>13,987</u>	<u>16,956</u>	<u>231,467</u>
At 31 March 2018	<u>169,395</u>	<u>20,048</u>	<u>-</u>	<u>49,522</u>	<u>238,965</u>

9. STOCKS

	31.3.19	31.3.18
	£	£
Stocks	<u>687,159</u>	<u>499,139</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	1,306,332	1,300,660
Amounts owed by group undertakings	944,289	521,159
Corporation tax debtor	-	19,119
VAT	-	116,241
Prepayments and accrued income	<u>90,627</u>	<u>406,204</u>
	<u>2,341,248</u>	<u>2,363,383</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	305,118	407,540
Tax	175,757	-
Social security and other taxes	36,562	36,096
VAT	65,229	-
Other creditors	49	403
Accrued expenses	<u>150,382</u>	<u>101,661</u>
	<u>733,097</u>	<u>545,700</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

12. LEASING AGREEMENTS

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

	31.3.19	31.3.18
	£	£
Within one year	29,625	-
Between one and five years	-	63,587
	<u>29,625</u>	<u>63,587</u>

13. PROVISIONS FOR LIABILITIES

	31.3.19	31.3.18
	£	£
Deferred tax	<u>22,783</u>	<u>22,962</u>
		Deferred tax
		£
Balance at 1 April 2018		22,962
Provided during year		<u>(179)</u>
Balance at 31 March 2019		<u>22,783</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
90	Ordinary A	£1	90	90
11	Ordinary B	£1	11	11
400,000	Redeemable Preference	£1	400,000	400,000
99	Ordinary C	£1	<u>99</u>	<u>99</u>
			<u>400,200</u>	<u>400,200</u>

15. RESERVES

	Retained earnings
	£
At 1 April 2018	3,512,866
Profit for the year	749,695
Dividends	<u>(1,092,631)</u>
At 31 March 2019	<u>3,169,930</u>

16. RELATED PARTY DISCLOSURES

During the period the company recharged £468,186 (2018: £254,062) of payroll, material and overhead costs to entities connected with key management personnel of which £70,000 (2018: £357,500) is accrued. The company also charged £22,874 (2018: £13,600) for goods and services provided to other group companies. As at the balance sheet date £944,289 (2018: £521,159) and £68,926 (2018: £41,552) was due from group entities and included in Amounts due from Group Undertakings and trade debtors respectively.

The company was charged £148,491 (2018: £156,000) by other group entities for goods and services provided. The company was also charged £316,460 (2018: £302,649) for licence fees and serviced office costs by entities connected to key management personnel during the period.

17. ULTIMATE CONTROLLING PARTY

The controlling party is Polymeric Labels Holdings Limited.

There is no one ultimate controlling party.

18. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	Note	2019	2018
Financial assets that are debt instruments measured at amortised cost			
- Trade receivables	10	1,306,332	1,300,660
- Other receivables	10	<u>1,034,916</u>	<u>927,363</u>
		<u>2,341,248</u>	<u>2,228,023</u>
Financial liabilities that are debt instruments measured at amortised cost			
- Trade payables	11	305,118	407,540
- Other payables	11	<u>150,431</u>	<u>102,064</u>
		<u>455,549</u>	<u>509,604</u>