

LYAN PACKAGING SUPPLIES LIMITED

Unaudited Financial Statements

for the Year Ended 31st January 2018

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for the year ended 31st January 2018**

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LYAN PACKAGING SUPPLIES LIMITED

**Company Information
for the year ended 31st January 2018**

DIRECTORS:

D H Jones
Mrs S Jones
Miss J L Davies
A Jones
Miss B L Jones
S Moccia

REGISTERED OFFICE:

4 Hunters Walk
Canal Street
Chester
Cheshire
CH1 4EB

REGISTERED NUMBER:

02229285 (England and Wales)

ACCOUNTANTS:

The Priory Partnership
Chartered Accountants
4 Hunters Walk
Canal Street
Chester
Cheshire
CH1 4EB

Balance Sheet
31st January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		429,437		427,765
CURRENT ASSETS					
Stocks		131,240		95,878	
Debtors	5	490,459		351,831	
Cash at bank and in hand		409,867		375,721	
		<u>1,031,566</u>		<u>823,430</u>	
CREDITORS					
Amounts falling due within one year	6	<u>700,565</u>		<u>518,389</u>	
NET CURRENT ASSETS			<u>331,001</u>		<u>305,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>760,438</u>		<u>732,806</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(2,704)
PROVISIONS FOR LIABILITIES			<u>(28,129)</u>		<u>(12,670)</u>
NET ASSETS			<u><u>732,309</u></u>		<u><u>717,432</u></u>
CAPITAL AND RESERVES					
Called up share capital			5,110		5,110
Revaluation reserve	9		168,267		168,267
Capital redemption reserve			750		750
Retained earnings			<u>558,182</u>		<u>543,305</u>
SHAREHOLDERS' FUNDS			<u><u>732,309</u></u>		<u><u>717,432</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2018 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 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.
- (b)

Balance Sheet - continued
31st January 2018

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

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 on 14th March 2018 and were signed on its behalf by:

A Jones - Director

**Notes to the Financial Statements
for the year ended 31st January 2018**

1. STATUTORY INFORMATION

Lyan Packaging Supplies 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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

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.

Long leasehold	- Land - nil Buildings - 40 years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% 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.

**Notes to the Financial Statements - continued
for the year ended 31st January 2018**

2. ACCOUNTING POLICIES - continued

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 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially recognised at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 13) .

Notes to the Financial Statements - continued
for the year ended 31st January 2018

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1st February 2017	327,760	161,286	23,827
Additions	-	54,577	334
Disposals	-	(31,131)	(1,623)
At 31st January 2018	<u>327,760</u>	<u>184,732</u>	<u>22,538</u>
DEPRECIATION			
At 1st February 2017	24,992	56,775	12,062
Charge for year	2,126	27,740	1,120
Eliminated on disposal	-	(11,207)	(723)
At 31st January 2018	<u>27,118</u>	<u>73,308</u>	<u>12,459</u>
NET BOOK VALUE			
At 31st January 2018	<u>300,642</u>	<u>111,424</u>	<u>10,079</u>
At 31st January 2017	<u>302,768</u>	<u>104,511</u>	<u>11,765</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1st February 2017	20,700	-	533,573
Additions	-	940	55,851
Disposals	-	-	(32,754)
At 31st January 2018	<u>20,700</u>	<u>940</u>	<u>556,670</u>
DEPRECIATION			
At 1st February 2017	11,979	-	105,808
Charge for year	2,181	188	33,355
Eliminated on disposal	-	-	(11,930)
At 31st January 2018	<u>14,160</u>	<u>188</u>	<u>127,233</u>
NET BOOK VALUE			
At 31st January 2018	<u>6,540</u>	<u>752</u>	<u>429,437</u>
At 31st January 2017	<u>8,721</u>	<u>-</u>	<u>427,765</u>

Included in cost or valuation of land and buildings is freehold land of £ 175,000 (2017 - £ 175,000) which is not depreciated.

Notes to the Financial Statements - continued
for the year ended 31st January 2018

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st January 2018 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2001	37,844	-	-
Valuation in 2007	130,423	-	-
Cost	<u>159,493</u>	<u>184,732</u>	<u>22,538</u>
	<u>327,760</u>	<u>184,732</u>	<u>22,538</u>
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2001	-	-	37,844
Valuation in 2007	-	-	130,423
Cost	<u>20,700</u>	<u>940</u>	<u>388,403</u>
	<u>20,700</u>	<u>940</u>	<u>556,670</u>

If leasehold land & buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>159,493</u>	<u>159,493</u>
Aggregate depreciation	<u>56,450</u>	<u>56,450</u>
Value of land in freehold land and buildings	<u>175,000</u>	<u>175,000</u>

Leasehold land & buildings were valued on an open market value basis on 3rd April 2007 by Jones Peckover Chartered Surveyors

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

	2018 £	2017 £
Trade debtors	485,359	344,566
Other debtors	<u>5,100</u>	<u>7,265</u>
	<u>490,459</u>	<u>351,831</u>

Notes to the Financial Statements - continued
for the year ended 31st January 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	1,103	11,980
Trade creditors	563,663	387,721
Taxation and social security	124,539	109,913
Other creditors	11,260	8,775
	<u>700,565</u>	<u>518,389</u>

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

	2018	2017
	£	£
Bank loans	-	2,704

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>1,103</u>	<u>14,684</u>

9. RESERVES

	Revaluation reserve £
At 1st February 2017 and 31st January 2018	<u>168,267</u>

10. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.