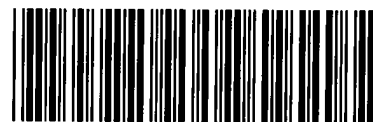


COMPANY REGISTRATION NUMBER: 02229806

Sandland Packaging Limited
Filleted Unaudited Financial Statements
30 April 2018

WEDNESDAY



A09 *A7FS2KL6* #208
03/10/2018
COMPANIES HOUSE

BSN ASSOCIATES LIMITED

Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Sandland Packaging Limited

Financial Statements

Year ended 30 April 2018

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Sandland Packaging Limited

Officers and Professional Advisers

The board of directors

Mr M Hickman
Mr A Sandland

Company secretary

J Hickman

Registered office

Unit 5, Phoenix Industrial Estate
Loxdale Street
Bilston
West Midlands
WV14 0PR

Accountants

BSN Associates Limited
Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Sandland Packaging Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Sandland Packaging Limited

Year ended 30 April 2018


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sandland Packaging Limited for the year ended 30 April 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Sandland Packaging Limited, as a body, in accordance with the terms of our engagement letter dated 30 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Sandland Packaging Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sandland Packaging Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sandland Packaging Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sandland Packaging Limited. You consider that Sandland Packaging Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sandland Packaging Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BSN ASSOCIATES LIMITED
Chartered accountant

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

21 September 2018

Sandland Packaging Limited

Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	636,660	639,486
Current assets			
Stocks		213,439	141,212
Debtors	8	3,330,526	3,205,225
Cash at bank and in hand		138,641	83,134
		<u>3,682,606</u>	<u>3,429,571</u>
Creditors: amounts falling due within one year	9	<u>2,158,703</u>	<u>2,424,270</u>
Net current assets		1,523,903	1,005,301
Total assets less current liabilities		2,160,563	1,644,787
Creditors: amounts falling due after more than one year	10	32,205	21,943
Provisions			
Taxation including deferred tax	11	<u>92,854</u>	<u>96,205</u>
Net assets		<u>2,035,504</u>	<u>1,526,639</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

Sandland Packaging Limited

Statement of Financial Position *(continued)*

30 April 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>2,034,504</u>	<u>1,525,639</u>
Shareholders funds		<u>2,035,504</u>	<u>1,526,639</u>

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 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 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018, and are signed on behalf of the board by:

Mr M Hickman
Director



Mr A Sandland
Director



Company registration number: 02229806

The notes on pages 5 to 10 form part of these financial statements.

Sandland Packaging Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Phoenix Industrial Estate, Loxdale Street, Bilston, West Midlands, WV14 0PR.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are those relating to the valuation and saleability of stock.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the estimated useful lives of tangible fixed assets.

Sandland Packaging Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Revenue recognition

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Income tax

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Leasehold property	- 15% straight line
Plant & Machinery	- 10% to 15% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line

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 largely independent of the cash inflows from other assets or groups of assets.

Sandland Packaging Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

Stock is valued at the lower of cost and net realisable value. Cost is determined on an average cost basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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.

Sandland Packaging Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company information

The company trades as a manufacturer and distributor of packaging and cardboard products.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 73 (2017: 62).

6. Intangible assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	<u>220,488</u>
Amortisation	
At 1 May 2017 and 30 April 2018	<u>220,488</u>
Carrying amount	
At 30 April 2018	<u>–</u>
At 30 April 2017	<u>–</u>

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2017	108,468	1,403,061	50,606	273,682	1,835,817
Additions	–	164,474	689	31,306	196,469
Disposals	–	(65,483)	–	–	(65,483)
At 30 April 2018	<u>108,468</u>	<u>1,502,052</u>	<u>51,295</u>	<u>304,988</u>	<u>1,966,803</u>
Depreciation					
At 1 May 2017	95,986	898,018	41,844	160,483	1,196,331
Charge for the year	5,190	127,662	1,952	47,176	181,980
Disposals	–	(48,168)	–	–	(48,168)
At 30 April 2018	<u>101,176</u>	<u>977,512</u>	<u>43,796</u>	<u>207,659</u>	<u>1,330,143</u>
Carrying amount					
At 30 April 2018	<u>7,292</u>	<u>524,540</u>	<u>7,499</u>	<u>97,329</u>	<u>636,660</u>
At 30 April 2017	<u>12,482</u>	<u>505,043</u>	<u>8,762</u>	<u>113,199</u>	<u>639,486</u>

Sandland Packaging Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

8. Debtors

	2018 £	2017 £
Trade debtors	1,634,759	1,561,062
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,599,658	1,599,658
Directors current account	87,486	28,088
Other debtors	8,623	16,417
	<u>3,330,526</u>	<u>3,205,225</u>

The debtors above include the following amounts falling due after more than one year:

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,599,658	1,599,658
Other debtors	7,022	7,022
	<u>1,606,680</u>	<u>1,606,680</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	650,699	1,131,628
Trade creditors	1,060,726	868,082
Accruals and deferred income	77,547	53,997
Corporation tax	119,180	120,835
Social security and other taxes	169,896	153,584
Obligations under finance leases and hire purchase contracts	80,390	57,524
Directors loan account	-	38,277
Other creditors	265	343
	<u>2,158,703</u>	<u>2,424,270</u>

Hire purchase obligations are secured against the specific assets they finance and carry interest at varying rates. Overdrafts and loans are secured by debenture over the company's assets.

10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Obligations under finance leases and hire purchase contracts	<u>32,205</u>	<u>21,943</u>

Hire purchase obligations are secured against the specific assets they finance and carry interest at varying rates.

Sandland Packaging Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2018

11. Provisions

	Deferred tax (note 12) £
At 1 May 2017	96,205
Charge against provision	<u>(3,351)</u>
At 30 April 2018	<u>92,854</u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions (note 11)	<u>92,854</u>	<u>96,205</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Accelerated capital allowances	<u>92,854</u>	<u>96,205</u>

13. Called up share capital

Issued, called up and fully paid

	2018		2017
	No.	£	No.
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Directors' advances, credits and guarantees

Mr M Hickman, a director, owed the company £38,208 (2017: £28,088) at 30th April 2018. This advance is interest free, unsecured and repayable on demand.

Mr A Sandland, a director, owed the company £49,277 (2017: £38,277 owed by the company) at 30th April 2018. This advance is interest free, unsecured and repayable on demand.

16. Related party transactions

During the current and previous year the company operated out of premises owned by Mr A Sandland, a director. Mr Sandland charged no rent for either period for this occupation.

17. Controlling party

The company's parent undertaking is Sandland Packaging Holdings Limited, a company incorporated in England and Wales.