

**REGISTERED NUMBER: 03088908 (England and Wales)**

**P H Flexible Packaging Limited**  
**Financial Statements**  
**for the Year Ended 30 September 2017**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

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for the Year Ended 30 September 2017**

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**DIRECTORS:**

P Horobin  
Miss D Norman  
P A Maddox

**SECRETARY:**

P Horobin

**REGISTERED OFFICE:**

Unit G1 & 2  
Gresley Business Park  
Cadley Hill Road  
Swadlincote  
Derbyshire  
DE11 9GE

**REGISTERED NUMBER:**

03088908 (England and Wales)

**AUDITORS:**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**Balance Sheet**  
**30 September 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		553,395		464,082
<b>CURRENT ASSETS</b>					
Stocks		194,759		183,289	
Debtors	5	319,922		328,203	
Cash at bank and in hand		<u>58,540</u>		<u>39,893</u>	
		573,221		551,385	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>616,168</u>		<u>516,547</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(42,947)</u>		<u>34,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			510,448		498,920
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(53,062)		(20,144)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(73,330)</u>		<u>(71,299)</u>
<b>NET ASSETS</b>			<u>384,056</u>		<u>407,477</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>383,056</u>		<u>406,477</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>384,056</u>		<u>407,477</u>

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 24 February 2018 and were signed on its behalf by:

P Horobin - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2017**

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**1. STATUTORY INFORMATION**

P H Flexible Packaging 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 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.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**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.

Land and buildings	- Straight line over the life of the lease
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2016 - 18).

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 October 2016	89,459	1,127,981	1,217,440
Additions	-	253,244	253,244
Disposals	-	(67,930)	(67,930)
At 30 September 2017	<u>89,459</u>	<u>1,313,295</u>	<u>1,402,754</u>
<b>DEPRECIATION</b>			
At 1 October 2016	43,869	709,489	753,358
Charge for year	30,393	74,439	104,832
Eliminated on disposal	-	(8,831)	(8,831)
At 30 September 2017	<u>74,262</u>	<u>775,097</u>	<u>849,359</u>
<b>NET BOOK VALUE</b>			
At 30 September 2017	<u>15,197</u>	<u>538,198</u>	<u>553,395</u>
At 30 September 2016	<u>45,590</u>	<u>418,492</u>	<u>464,082</u>

The net book value of tangible fixed assets includes £87,966 (2016 - £16,459) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £13,466 (2016 - £2,469) for the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	317,801	314,578
Other debtors	2,121	13,625
	<u>319,922</u>	<u>328,203</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	7,282	51,932
Hire purchase contracts (see note 8)	24,411	5,360
Trade creditors	234,882	227,626
Taxation and social security	39,107	17,952
Other creditors	310,486	213,677
	<u>616,168</u>	<u>516,547</u>

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

	2017 £	2016 £
Bank loans	7,323	15,231
Hire purchase contracts (see note 8)	45,739	4,913
	<u>53,062</u>	<u>20,144</u>

Bank loans and overdrafts are secured on units G1 & G2 Gresley Business Park which are owned by P Horobin and D Norman, directors of the company, together with a debenture over the assets of the company. Additionally, P Horobin and D Norman have pledged a personal guarantee of £100,000 against the same liabilities.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	24,411	5,360
Between one and five years	45,739	4,913
	<u>70,150</u>	<u>10,273</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	51,711	51,711
Between one and five years	5,279	56,680
	<u>56,990</u>	<u>108,391</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	44,884
Bank loans	14,605	22,279
Hire purchase contracts	70,150	10,273
	<u>84,755</u>	<u>77,436</u>

The hire purchase liabilities are secured over the assets to which they relate. Bank loans and overdrafts are secured by way of a fixed and floating charge over the undertaking and all property and assets present and future.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Haines Watts

**11. CONTINGENT LIABILITIES**

Guarantees have been given to National Westminster Bank in respect of the bank overdrafts and loans of other related companies. At the balance sheet date these amounted to £nil (2016 - £3,463).

**12. RELATED PARTY DISCLOSURES**

Included in other creditors are loans to the company of £195,634 (2016 - £108,732) from the Directors. These loans are repayable on demand.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Horobin by virtue of his majority shareholding in the company.

**14. FIRST YEAR ADOPTION**

The company has adopted the provisions set out in FRS102 (Section 1A) for small companies. This is the first year that the company has prepared financial statements under the new regulatory framework. It is not considered that there are any transitional adjustments required to either the prior year figures nor those at the transitional date.



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.