

Packaging Futures Limited (formerly known as Pink Printers Limited)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Packaging Futures Limited (formerly known as Pink Printers Limited)

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Packaging Futures Limited (formerly known as Pink Printers Limited)

Company Information

Director	T C Wrigley
Registered office	7 Park Road Duffield Belper Derby Derbyshire DE56 4GL
Bankers	Lloyds Bank plc 43 Iron Gate Derby DE1 3FT
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Packaging Futures Limited (formerly known as Pink Printers Limited)
for the Year Ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Packaging Futures Limited (formerly known as Pink Printers Limited) for the year ended 30 April 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Packaging Futures Limited (formerly known as Pink Printers Limited), as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Packaging Futures Limited (formerly known as Pink Printers Limited) and state those matters that we have agreed to state to the Board of Directors of Packaging Futures Limited (formerly known as Pink Printers Limited), as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Packaging Futures Limited (formerly known as Pink Printers Limited) and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Packaging Futures Limited (formerly known as Pink Printers Limited) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Packaging Futures Limited (formerly known as Pink Printers Limited). You consider that Packaging Futures Limited (formerly known as Pink Printers 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 accounts of Packaging Futures Limited (formerly known as Pink Printers 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 accounts.

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Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

6 November 2017

Packaging Futures Limited (formerly known as Pink Printers Limited)

(Registration number: 03093117)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	-	74,270
Investments		1	1
		<u>1</u>	<u>74,271</u>
Current assets			
Debtors	<u>6</u>	48,005	1,153,371
Cash at bank and in hand		6,126	144,361
		<u>54,131</u>	<u>1,297,732</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(103,001)</u>	<u>(875,988)</u>
Net current (liabilities)/assets		<u>(48,870)</u>	<u>421,744</u>
Net (liabilities)/assets		<u>(48,869)</u>	<u>496,015</u>
Capital and reserves			
Called up share capital		1,030	1,030
Profit and loss account		<u>(49,899)</u>	<u>494,985</u>
Total equity		<u>(48,869)</u>	<u>496,015</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Packaging Futures Limited (formerly known as Pink Printers Limited)

(Registration number: 03093117)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 November 2017

.....

T C Wrigley

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Packaging Futures Limited (formerly known as Pink Printers Limited)

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of connected parties not requiring the withdrawal of their monies owed to it until sufficient funds are available.

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Packaging Futures Limited (formerly known as Pink Printers Limited)

Notes to the Financial Statements for the Year Ended 30 April 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	33% reducing balance

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 2).

Packaging Futures Limited (formerly known as Pink Printers Limited)

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Office equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2016	6,690	139,233	145,923
Disposals	(6,690)	(139,233)	(145,923)
At 30 April 2017	-	-	-
Depreciation			
At 1 May 2016	3,532	68,121	71,653
Eliminated on disposal	(3,532)	(68,121)	(71,653)
At 30 April 2017	-	-	-
Carrying amount			
At 30 April 2017	-	-	-
At 30 April 2016	3,158	71,112	74,270

5 Investments

	2017 £	2016 £
Investments in subsidiaries	1	1

6 Debtors

	2017 £	2016 £
Trade debtors	264	27,975
Other debtors	47,741	1,125,396
	48,005	1,153,371

Packaging Futures Limited (formerly known as Pink Printers Limited)

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		2,653	25,944
Taxation and social security		-	2,125
Corporation tax		-	5,219
Other creditors		100,348	842,700
		<u>103,001</u>	<u>875,988</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	280	280	280	280
Ordinary B shares of £1 each	250	250	250	250
Ordinary C shares of £1 each	250	250	250	250
Ordinary D shares of £1 each	250	250	250	250
	<u>1,030</u>	<u>1,030</u>	<u>1,030</u>	<u>1,030</u>

9 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS102. The date of transition to FRS102 was 1 May 2015.

The transition to FRS102 has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS102.

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.