

Registration number: 03093117

Packaging Futures Limited
Financial Statements
for the Year Ended 31 December 2020

Packaging Futures Limited

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Packaging Futures Limited

(Registration number: 03093117)

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	<u>4</u>	84,958	86,030
Cash at bank and in hand		<u>543</u>	<u>880</u>
		85,501	86,910
Creditors: Amounts falling due within one year	<u>5</u>	<u>(99,000)</u>	<u>(101,658)</u>
Net liabilities		<u>(13,499)</u>	<u>(14,748)</u>
Capital and reserves			
Called up share capital		1,030	1,030
Profit and loss account		<u>(14,529)</u>	<u>(15,778)</u>
Shareholders' deficit		<u>(13,499)</u>	<u>(14,748)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

Approved and authorised by the director on 13 December 2021

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Mr James Alexander Urquhart
Director

Packaging Futures Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

International House
24 Holborn Viaduct
London
EC1A 2BN

These financial statements were authorised for issue by the director on 13 December 2021.

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.

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 dependant 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.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 13 December 2021 was Danie van Niekerk , who signed for and on behalf of Walker Dunnett & Co.

Packaging Futures Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

4 Debtors

	2020 £	2019 £
Other debtors	84,958	86,030
	<u>84,958</u>	<u>86,030</u>

5 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	-	258
Accruals and deferred income	-	2,400
Other creditors	99,000	99,000
	<u>99,000</u>	<u>101,658</u>

6 Related party transactions

The company has taken advantage of the exemption in FRS102 paragraph 33.1A not to disclose transactions between group companies wholly owned by a member of the group.

Packaging Futures Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Parent and ultimate parent undertaking

The company's immediate parent is Discovery Flexibles Limited, incorporated in England.

8 APB Ethical Standards relevant circumstances

In common with many other businesses of our size and nature we use our auditors to prepare and submit our returns to the tax authorities and assist with the preparation of financial statements.

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.