

**TOTAL WRAP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**TOTAL WRAP LIMITED**  
**REGISTERED NUMBER: 05779630**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2017**

	Note	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Tangible assets	4	10,162	6,565
		<u>10,162</u>	<u>6,565</u>
<b>Current assets</b>			
Stocks	5	12,728	8,500
Debtors: amounts falling due within one year	6	57,668	32,983
Cash at bank and in hand	7	35,052	49,421
		<u>105,448</u>	<u>90,904</u>
Creditors: amounts falling due within one year	8	(105,262)	(81,600)
		<u>186</u>	<u>9,304</u>
<b>Net current assets</b>		<u>186</u>	<u>9,304</u>
<b>Total assets less current liabilities</b>		<u>10,348</u>	<u>15,869</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,931)	(1,313)
		<u>(1,931)</u>	<u>(1,313)</u>
<b>Net assets</b>		<u><u>8,417</u></u>	<u><u>14,556</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	1
Profit and loss account		8,317	14,555
		<u><u>8,417</u></u>	<u><u>14,556</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**TOTAL WRAP LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2017.

**Mr S Coleman**  
Director

The notes on pages 3 to 8 form part of these financial statements.

## TOTAL WRAP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

#### 1. General information

Total Wrap Limited is a private company, limited by shares, domiciled in England and Wales, registration number 5779630. The registered office is 20 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis .

Depreciation is provided on the following basis:

Leasehold Property improvements	-	10%	straight line
Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

**2. Accounting policies (continued)**

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 12 (2016 - 9).

**TOTAL WRAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**4. Tangible fixed assets**

	Leasehold Property improvements £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 March 2016	-	2,800	12,996	19,317	35,113
Additions	2,574	-	-	3,164	5,738
At 28 February 2017	2,574	2,800	12,996	22,481	40,851
<b>Depreciation</b>					
At 1 March 2016	-	2,426	9,912	16,211	28,549
Charge for the year on owned assets	107	93	771	1,169	2,140
At 28 February 2017	107	2,519	10,683	17,380	30,689
<b>Net book value</b>					
At 28 February 2017	2,467	281	2,313	5,101	10,162
<b>At 29 February 2016</b>	-	374	3,084	3,107	6,565

**5. Stocks**

	28 February 2017 £	29 February 2016 £
Raw materials and consumables	12,728	8,500

**6. Debtors**

	28 February 2017 £	29 February 2016 £
Trade debtors	37,612	28,684
Amounts owed by associated undertakings	7,890	-
Prepayments and accrued income	12,166	4,299
	57,668	32,983

**TOTAL WRAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**7. Cash and cash equivalents**

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	<u>35,052</u>	<u>49,421</u>

**8. Creditors: Amounts falling due within one year**

	28 February 2017 £	29 February 2016 £
Payments received on account	15,734	13,870
Trade creditors	47,811	19,082
Amounts owed to associates	-	11,698
Corporation tax	10,636	18,587
Other taxation and social security	13,919	14,176
Other creditors	13,443	148
Accruals and deferred income	3,719	4,039
	<u>105,262</u>	<u>81,600</u>

**9. Deferred taxation**

	2017 £
At beginning of year	(1,313)
Charged to profit or loss	(618)
<b>At end of year</b>	<u>(1,931)</u>

The provision for deferred taxation is made up as follows:

	28 February 2017 £
Accelerated capital allowances	(1,931)
	<u>(1,931)</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**10. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £187 (2016 - £Nil). Contributions totalling £187 (2016 - £Nil) were payable to the fund at the balance sheet date

**11. Commitments under operating leases**

At 28 February 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	28 February 2017 £	29 February 2016 £
Not later than 1 year	23,500	-
Later than 1 year and not later than 5 years	70,500	-
	<u>94,000</u>	<u>-</u>

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.