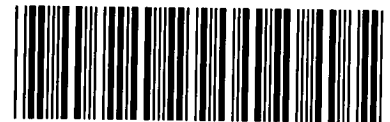


## **Unicorn Containers Limited**

### **Unaudited financial statements for the year ended 30 September 2017**

**Registration No: NI029839 (Northern Ireland)**

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COMPANIES HOUSE

***Unicorn Containers Limited***  
***Unaudited financial statements for the year ended 30 September 2017***

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## **Directors and advisors**

### **Directors**

Roger Pannell  
Julie Russell

### **Accountants**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

### **Company Secretary**

Jonathan Lloyd

### **Bankers**

Barclays Bank Plc  
Donegall House  
7 Donegal Square North  
Belfast

### **Registered Office Address**

5 Ferguson Drive  
Knockmore Hill Industrial Park  
Lisburn

### **Solicitors**

Forde Campbell  
26 English Street  
Downpatrick

## **Report to the directors on the preparation of the unaudited financial statements of Unicorn Containers Limited for the year ended 30 September 2017**

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 30 September 2017, as set out on page 3 to 11. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

*ASM (M) Ltd*

**ASM (M) Ltd**  
**Chartered Accountants**

**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**26 April 2018**

**Statement of Financial Position**

|  | Notes | 2017<br>£      | 2016<br>(as restated)<br>£ |
|--|-------|----------------|----------------------------|
| <b>Fixed assets</b>  |       |                |                            |
| Property, plant and equipment                                  | 3     | 460,216        | 479,419                    |
|  |       | <u>460,216</u> | <u>479,419</u>             |
| <b>Current assets</b>  |       |                |                            |
| Inventories  | 4     | 134,464        | 104,021                    |
| Trade receivables  | 5     | 520,827        | 659,908                    |
| Cash at bank and in hand                                       |       | 55,858         | 58,642                     |
|  |       | <u>711,149</u> | <u>822,571</u>             |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>554,124</u> | <u>713,209</u>             |
| <b>Net current assets/(liabilities)</b>                        |       | <u>157,025</u> | <u>109,362</u>             |
| <b>Total assets less current liabilities</b>                   |       | <u>617,241</u> | <u>588,781</u>             |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | <u>-</u>       | <u>6,777</u>               |
| <b>Net assets</b>  |       | <u>617,241</u> | <u>582,004</u>             |
| <b>Capital and reserves</b>                                    |       |                |                            |
| Called up share capital  | 8     | 2              | 2                          |
| Reserves   | 9     | 617,239        | 582,002                    |
| <b>Total equity shareholders' funds</b>                        |       | <u>617,241</u> | <u>582,004</u>             |

In preparing these financial statements:

- (1) the directors are of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the directors acknowledge their responsibility for:
  - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, and;
  - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.


The notes on pages 6 to 11 form part of these unaudited financial statements

## **Statement of Financial Position**

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Directors Report have not been delivered to the Registrar of Companies.

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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 26 April 2018 and signed on its behalf by:

DocuSigned by:  
  
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**Roger Pannell**  
**Director**

**Registration Number: NI029839**

The notes on pages 6 to 11 form part of these unaudited financial statements

**Statement of Changes in Equity**

|   | Share<br>capital<br>£ | Revaluation<br>reserve<br>£ | Retained<br>earnings<br>£ | Total<br>£ |
|---|-----------------------|-----------------------------|---------------------------|------------|
| At 1 October 2015 (as previously stated)              | 2                     | 255,240                     | 859,567                   | 1,114,809  |
| Prior year adjustment (note 15)                       | -                     | -                           | 39,747                    | 39,747     |
| At 1 October 2015 (as restated)                       | 2                     | 225,240                     | 899,314                   | 1,154,556  |
| Total comprehensive income for the year (as restated) | -                     | -                           | (136,102)                 | (136,102)  |
| Transfer of excess depreciation on revalued assets    | -                     | (54,965)                    | 54,965                    | -          |
| Dividends paid  | -                     | -                           | (436,450)                 | (436,450)  |
| At 30 September 2016 (as restated)                    | 2                     | 200,275                     | 381,727                   | 582,004    |
| Total comprehensive income for the year               | -                     | -                           | 35,237                    | 35,237     |
| Transfer of excess depreciation on revalued assets    | -                     | (29,186)                    | 29,186                    | -          |
| Dividends paid  | -                     | -                           | -                         | -          |
| At 30 September 2017                                  | 2                     | 171,089                     | 446,150                   | 617,241    |

The notes on pages 6 to 11 form part of these unaudited financial statements

## Notes to the unaudited financial statements

### 1. Principal accounting policies

Unicorn Containers Limited is a company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 30 September 2017.

#### *Basis of accounting*

The financial statements of Unicorn Containers Limited were approved for issue by the Board of Directors on 26 April 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

#### *Going concern*

The Company made a profit during the year ended 30 September 2017 and at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

#### *Judgement and key sources of estimation uncertainty*

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

#### **Property, plant and equipment**

Property, plant and equipment is stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, except as noted below. The principal annual rates used for this purpose are as follows:

|                        | %       |
|------------------------|---------|
| Leasehold improvements | 5       |
| Plant and machinery    | 10      |
| Motor vehicles         | 33.33   |
| Fixtures and fittings  | 20 - 25 |

The cost of freehold land is not depreciated.

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.



## **Notes to the unaudited financial statements**

### ***Key accounting policies***

#### **Turnover**

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

#### **Investment income**

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

#### **Foreign currencies**

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Income Statement.

#### **Leases**

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the Income Statement on a straight line basis over the lease term.

#### **Inventories and work in progress**

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

#### **Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **Exemptions for qualifying entities under FRS 102**

Since 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

## Notes to the unaudited financial statements

### 2. Employees

The average number of persons (including executive directors) employed by the Company during the year was:

|                    | 2017<br>Number | 2016<br>Number |
|--------------------|----------------|----------------|
| <b>By activity</b> |                |                |
| Production         | 17             | 21             |
| Administration     | 10             | 10             |
|                    | <u>27</u>      | <u>31</u>      |

### 3. Property, plant and equipment

|  | Leasehold<br>improvements | Plant and<br>machinery | Fixtures<br>and<br>fittings | Motor<br>vehicles | Total            |
|--|---------------------------|------------------------|-----------------------------|-------------------|------------------|
|  | £                         | £                      | £                           | £                 | £                |
| <b>Cost</b>                              |                           |                        |                             |                   |                  |
| At 1 October 2016                        | 160,532                   | 899,715                | 264,599                     | 12,250            | 1,337,096        |
| Additions                                | -                         | 29,467                 | 8,246                       | -                 | 37,713           |
| Disposals                                | -                         | -                      | -                           | -                 | -                |
| <b>At 30 September 2017</b>              | <b>160,532</b>            | <b>929,182</b>         | <b>272,845</b>              | <b>12,250</b>     | <b>1,374,809</b> |
| <b>Depreciation</b>                      |                           |                        |                             |                   |                  |
| At 1 October 2016 (as previously stated) | 12,891                    | 666,716                | 239,189                     | 8,847             | 927,643          |
| Prior year adjustment                    | -                         | (69,966)               | -                           | -                 | (69,966)         |
| At 1 October 2016 (as restated)          | 12,891                    | 596,750                | 239,189                     | 8,847             | 857,677          |
| Charge for the year                      | 7,895                     | 43,403                 | 2,215                       | 3,403             | 56,916           |
| Disposals                                | -                         | -                      | -                           | -                 | -                |
| <b>At 30 September 2017</b>              | <b>20,786</b>             | <b>640,153</b>         | <b>241,404</b>              | <b>12,250</b>     | <b>914,593</b>   |
| <b>Net book value</b>                    |                           |                        |                             |                   |                  |
| <b>At 30 September 2017</b>              | <b>139,746</b>            | <b>289,029</b>         | <b>31,441</b>               | <b>-</b>          | <b>460,216</b>   |
| At 30 September 2016 (as restated)       | 147,641                   | 302,965                | 25,410                      | 3,403             | 479,419          |

### 4. Inventories

|                  | 2017<br>£      | 2016<br>£      |
|------------------|----------------|----------------|
| Raw materials    | 49,175         | 47,393         |
| Work in progress | 63,268         | 32,790         |
| Finished goods   | 22,021         | 23,838         |
|                  | <u>134,464</u> | <u>104,021</u> |

Inventories are stated after provisions for impairment of £36,169 (2016: £36,169).

## Notes to the unaudited financial statements

### 5. Trade receivables

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Trade receivables                          | 152,537        | 173,441        |
| Owed by group undertakings                 | 58,445         | 306,745        |
| Owed by related undertakings               | 247,645        | 89,229         |
| Other debtors                              | 34,278         | 42,122         |
| Prepayment and accrued income              | 27,922         | 48,371         |
|  | <u>520,827</u> | <u>659,908</u> |

Trade receivables are stated after provisions for impairment of £132 (2016: £847).

### 6. Creditors: amounts falling due within one year

|                              | 2017<br>£      | 2016<br>£      |
|------------------------------|----------------|----------------|
| Bank overdraft               | 10,166         | -              |
| Trade creditors              | 243,737        | 236,798        |
| Owed to group undertakings   | 211,747        | 320,236        |
| Value added taxes            | 25,693         | 43,327         |
| Payroll taxes                | 11,243         | 11,845         |
| Owed to directors            | 7,373          | 50,120         |
| Other creditors              | 3,189          | 410            |
| Accruals and deferred income | 33,809         | 23,365         |
| Other loans                  | 6,777          | 27,108         |
| Corporation tax payable      | 390            | -              |
|                              | <u>554,124</u> | <u>713,209</u> |

### 7. Creditors: amounts falling due after more than one year

|             | 2017<br>£ | 2016<br>£    |
|-------------|-----------|--------------|
| Other loans | -         | 6,777        |
|             | <u>-</u>  | <u>6,777</u> |

### Loan maturity analysis

Maturity of financial liabilities:

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| In one year or less, or on demand                    | 16,943        | 27,108        |
| In more than one year, but not more than two years   | -             | 6,777         |
| In more than two years, but not more than five years | -             | -             |
|  | <u>16,943</u> | <u>33,885</u> |

## Notes to the unaudited financial statements

### 8. Called up share capital

|                                    | 2017     | 2016     |
|------------------------------------|----------|----------|
|                                    | £        | £        |
| Allotted, called up and fully paid |          |          |
| 2 Ordinary Shares of £1 each       | <u>2</u> | <u>2</u> |

### 10. Reserves

|  | Other reserve<br>£ | Retained earnings<br>£ | Total<br>£     |
|--|--------------------|------------------------|----------------|
| At 1 October 2016 (as previously stated)           | 200,275            | 311,761                | 512,036        |
| Prior year adjustment                              | -                  | 69,966                 | 69,966         |
| At 1 October 2016 (as restated)                    | <u>200,275</u>     | <u>381,727</u>         | <u>582,002</u> |
| Profit/ (loss) for the year                        | -                  | (166,321)              | (166,321)      |
| Transfer of excess depreciation on revalued assets | (29,186)           | 29,186                 | -              |
| Equity dividends paid                              | -                  | -                      | -              |
| At 30 September 2017                               | <u>171,089</u>     | <u>244,592</u>         | <u>415,681</u> |

### 11. Contingent liabilities

The Company had no contingent liabilities at 30 September 2017 or at 30 September 2016.

### 12. Capital commitments

The Company had no capital commitments at 30 September 2017 or at 30 September 2016.

### 13. Related party transactions

#### Group undertakings

The Company has taken advantage of the exemption under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are part of the group.

#### Related undertakings

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

| Category of related party  | At 1 October 2016<br>£ | Sales<br>£ | Purchases<br>£ | Loan advances/re payments<br>£ | At 30 September 2017<br>£ |
|----------------------------|------------------------|------------|----------------|--------------------------------|---------------------------|
| Other related undertakings | 89,229                 | -          | -              | 158,416                        | 247,645                   |
| Total                      | <u>89,229</u>          | <u>-</u>   | <u>-</u>       | <u>158,416</u>                 | <u>247,645</u>            |

## **Notes to the unaudited financial statements**

### **14. Ultimate controlling party**

FHS Group Limited a Company established in Northern Ireland holds 100% of the Company's equity share capital and is the ultimate parent undertaking.

The ultimate controlling party is Roger Pannell who controls 100% of the equity share capital in FHS Group Limited.

### **15. Prior Year Adjustment**

A prior year adjustment has been made to recognise a change in the plant and machinery depreciation policy. The directors consider the estimated useful economic life of plant and machinery should be increased from 5 years to 10 years.

The prior year adjustment resulted in an increase in the net book value of plant and machinery (£69,966), a decrease in accumulated depreciation charge (£30,219) and a credit to opening reserves (£39,747) in the year ended 30 September 2016.

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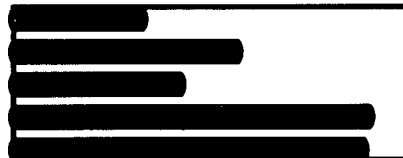
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