

Company Registration No. 06246101 (England and Wales)

**PACKAGING ENVIRONMENTAL
LIMITED**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE**

PACKAGING ENVIRONMENTAL LIMITED

COMPANY INFORMATION

Directors	Y Shah I Shah Wispsville Limited
Company number	06246101
Registered office	Altec House 27 Aintree Road Perivale Middlesex UB6 7LA
Accountants	TWP Accounting LLP Chartered Accountants The Old Rectory Church Street Weybridge Surrey KT13 8DE

PACKAGING ENVIRONMENTAL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

PACKAGING ENVIRONMENTAL LIMITED

Company Registration No. 06246101

BALANCE SHEET**AS AT 30 APRIL 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		67,684		41,195
Investments	4		1		-
			<u>67,685</u>		<u>41,195</u>
Current assets					
Stocks		1,138,533		731,019	
Debtors	5	967,185		586,191	
Cash at bank and in hand		53,452		81,490	
		<u>2,159,170</u>		<u>1,398,700</u>	
Creditors: amounts falling due within one year	6	<u>(1,224,250)</u>		<u>(720,997)</u>	
Net current assets			<u>934,920</u>		<u>677,703</u>
Total assets less current liabilities			<u>1,002,605</u>		<u>718,898</u>
Capital and reserves					
Called up share capital	7		1,344		1,344
Share premium account			71,328		71,328
Profit and loss reserves			929,933		646,226
			<u>1,002,605</u>		<u>718,898</u>
Total equity			<u>1,002,605</u>		<u>718,898</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PACKAGING ENVIRONMENTAL LIMITED

Company Registration No. 06246101

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 31 January 2018 and are signed on its behalf by:

I Shah
Director

PACKAGING ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Packaging Environmental Limited is a private company limited by shares incorporated in England and Wales. The registered office is Altec House, 27 Aintree Road, Perivale, Middlesex, UB6 7LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Packaging Environmental Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of environmentally friendly packaging and catering disposable goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Income is recognised in the period in which the service was supplied.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

PACKAGING ENVIRONMENTAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017**

1 Accounting policies**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Over 10 years
Fixtures, fittings & equipment	Over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PACKAGING ENVIRONMENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

PACKAGING ENVIRONMENTAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017**

3	Tangible fixed assets	Plant and fixtures, fittings machinery & equipment		Total
		£	£	£
	Cost			
	At 1 May 2016	33,422	24,316	57,738
	Additions	31,291	7,241	38,532
	At 30 April 2017	64,713	31,557	96,270
	Depreciation and impairment			
	At 1 May 2016	8,830	7,713	16,543
	Depreciation charged in the year	4,917	7,126	12,043
	At 30 April 2017	13,747	14,839	28,586
	Carrying amount			
	At 30 April 2017	50,966	16,718	67,684
	At 30 April 2016	24,591	16,604	41,195
4	Fixed asset investments		2017	2016
			£	£
	Investments		1	-
	Movements in fixed asset investments			
			Shares in group undertakings	
			£	
	Cost or valuation			
	At 1 May 2016			-
	Additions			1
	At 30 April 2017			1
	Carrying amount			
	At 30 April 2017			1
	At 30 April 2016			-

PACKAGING ENVIRONMENTAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****5 Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	910,590	561,456
Other debtors	56,595	24,735
	<u>967,185</u>	<u>586,191</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	376,917	187,195
Taxation and social security	155,927	110,270
Other creditors	691,406	423,532
	<u>1,224,250</u>	<u>720,997</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
672 Ordinary A shares of £1 each	672	672
672 Ordinary B shares of £1 each	672	672
	<u>1,344</u>	<u>1,344</u>

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	39,121	77,401
	<u>39,121</u>	<u>77,401</u>

9 Related party transactions

At the balance sheet date the company owed the directors £154,125 (2016 - £Nil). Accrued interest of £4,125 was calculated at 5.5% per annum on the outstanding balance at the year end.

