

REGISTERED NUMBER: 03602040 (England and Wales)

Unaudited Financial Statements
For The Year Ended 30 September 2020
for
Eco-pak Limited

Eco-pak Limited (Registered number: 03602040)

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For The Year Ended 30 September 2020**

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Eco-pak Limited

**Company Information
For The Year Ended 30 September 2020**

DIRECTORS: R Hall
D R Lynch

REGISTERED OFFICE: Chilterns
Commonside Road
Harlow
Essex
CM18 7EZ

REGISTERED NUMBER: 03602040 (England and Wales)

ACCOUNTANTS: Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Eco-pak Limited (Registered number: 03602040)

Statement of Financial Position
30 September 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		371,920		411,432
CURRENT ASSETS					
Stocks		218,686		204,837	
Debtors	5	2,030,016		2,027,936	
Cash at bank and in hand		327,101		7,074	
		<u>2,575,803</u>		<u>2,239,847</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,031,747</u>		<u>975,481</u>	
NET CURRENT ASSETS			<u>1,544,056</u>		<u>1,264,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,915,976		1,675,798
CREDITORS					
Amounts falling due after more than one year	7		(15,111)		(22,631)
PROVISIONS FOR LIABILITIES	9		<u>(61,860)</u>		<u>(67,041)</u>
NET ASSETS			<u><u>1,839,005</u></u>		<u><u>1,586,126</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>1,839,004</u>		<u>1,586,125</u>
SHAREHOLDERS' FUNDS			<u><u>1,839,005</u></u>		<u><u>1,586,126</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Eco-pak Limited (Registered number: 03602040)

Statement of Financial Position - continued
30 September 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 April 2021 and were signed on its behalf by:

D R Lynch - Director

Eco-pak Limited (Registered number: 03602040)

**Notes to the Financial Statements
For The Year Ended 30 September 2020**

1. STATUTORY INFORMATION

Eco-pak Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Government grants

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Eco-pak Limited (Registered number: 03602040)

**Notes to the Financial Statements - continued
For The Year Ended 30 September 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, 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.

Creditors

Short term creditors are measured at the transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Eco-pak Limited (Registered number: 03602040)

Notes to the Financial Statements - continued
For The Year Ended 30 September 2020

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2019 - 24) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2019	22,389	788,038	74,107	38,295	922,829
Additions	-	31,675	4,575	-	36,250
Disposals	-	(2,000)	-	-	(2,000)
At 30 September 2020	<u>22,389</u>	<u>817,713</u>	<u>78,682</u>	<u>38,295</u>	<u>957,079</u>
DEPRECIATION					
At 1 October 2019	4,478	418,228	54,801	33,890	511,397
Charge for year	<u>4,478</u>	<u>56,947</u>	<u>8,463</u>	<u>3,874</u>	<u>73,762</u>
At 30 September 2020	<u>8,956</u>	<u>475,175</u>	<u>63,264</u>	<u>37,764</u>	<u>585,159</u>
NET BOOK VALUE					
At 30 September 2020	<u>13,433</u>	<u>342,538</u>	<u>15,418</u>	<u>531</u>	<u>371,920</u>
At 30 September 2019	<u>17,911</u>	<u>369,810</u>	<u>19,306</u>	<u>4,405</u>	<u>411,432</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 October 2019 and 30 September 2020	<u>37,701</u>
DEPRECIATION	
At 1 October 2019	5,646
Charge for year	<u>4,808</u>
At 30 September 2020	<u>10,454</u>
NET BOOK VALUE	
At 30 September 2020	<u>27,247</u>
At 30 September 2019	<u>32,055</u>

Eco-pak Limited (Registered number: 03602040)

Notes to the Financial Statements - continued
For The Year Ended 30 September 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Trade debtors	1,619,739	1,607,220
Other debtors	410,277	420,716
	<u>2,030,016</u>	<u>2,027,936</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Bank loans and overdrafts	147,729	-
Hire purchase contracts	7,520	15,180
Trade creditors	473,775	768,039
Taxation and social security	179,175	115,713
Other creditors	223,548	76,549
	<u>1,031,747</u>	<u>975,481</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2020	2019
	£	£
Hire purchase contracts	<u>15,111</u>	<u>22,631</u>
8. SECURED DEBTS		
The following secured debts are included within creditors:		
	2020	2019
	£	£
Bank overdraft	147,729	-
Hire purchase contracts	<u>22,631</u>	-
	<u>170,360</u>	<u>-</u>
Hire purchase and bank overdraft liabilities are secured on the assets of the business.		
9. PROVISIONS FOR LIABILITIES		
	2020	2019
	£	£
Deferred tax	<u>61,860</u>	<u>67,041</u>
		Deferred tax
		£
Balance at 1 October 2019		67,041
Credit to Statement of Income and Retained Earnings during year		<u>(5,181)</u>
Balance at 30 September 2020		<u>61,860</u>

Eco-pak Limited (Registered number: 03602040)

Notes to the Financial Statements - continued
For The Year Ended 30 September 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u><u>1</u></u>	<u><u>1</u></u>

11. GUARANTEES

Unlimited guarantee has been given to Suncrop Produce Limited by: Suncrop Growers Limited, Bluebridge Holdings Limited, Eco-Pak Limited and Blue Horizon Limited.

