HARBOROUGH PACKAGING LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>PAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers and professional advisers</td>
<td>1</td>
</tr>
<tr>
<td>Statement of financial position</td>
<td>2 to 3</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>4 to 7</td>
</tr>
</tbody>
</table>

The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

9
HARBOROUGH PACKAGING LTD
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS
Mr A E Atkinson
Mrs E A Atkinson

REGISTERED OFFICE
3 Cannock Crescent
Desborough
Northamptonshire
NN14 2WG

ACCOUNTANTS
Meadows & Co Limited
Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ
HARBOROUGH PACKAGING LTD

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>736</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>13,747</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>8,273</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22,020</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>7</td>
<td>21,652</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>368</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td></td>
<td>1,104</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due after more than one year</td>
<td>8</td>
<td>29,066</td>
</tr>
<tr>
<td>NET LIABILITIES</td>
<td>(27,962)</td>
<td>(33,887)</td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>(27,982)</td>
<td>(33,907)</td>
</tr>
<tr>
<td>MEMBERS DEFICIT</td>
<td>(27,962)</td>
<td>(33,887)</td>
</tr>
</tbody>
</table>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors’ responsibilities:

- 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;
- 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 statement of financial position continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.
HARBOROUGH PACKAGING LTD

STATEMENT OF FINANCIAL POSITION (continued)

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 21 November 2017, and are signed on behalf of the board by:

Mr A E Atkinson
Director

Company registration number: 07491764

The notes on pages 4 to 7 form part of these financial statements.
HARBOROUGH PACKAGING LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Cannock Crescent, Desborough, Northamptonshire, NN14 2WG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company currently meets its daily working capital requirements through operating revenues, banking facilities and financial support from the directors as disclosed in other creditors.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from the failure to raise any additional finance that may prove necessary.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.
3. ACCOUNTING POLICIES (continued)

Income tax (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Fixtures and Fittings: 15% reducing balance
- Office Equipment: 33 1/3% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 2).
5. **TANGIBLE ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Fixtures and fittings £</th>
<th>Equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>1,843</td>
<td>885</td>
<td>2,728</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>1,376</td>
<td>251</td>
<td>1,627</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>70</td>
<td>295</td>
<td>365</td>
</tr>
<tr>
<td><strong>At 31 March 2017</strong></td>
<td>1,446</td>
<td>546</td>
<td>1,992</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>397</td>
<td>339</td>
<td>736</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>467</td>
<td>634</td>
<td>1,101</td>
</tr>
</tbody>
</table>

6. **DEBTORS**

<table>
<thead>
<tr>
<th></th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>13,747</td>
<td>7,184</td>
</tr>
</tbody>
</table>

7. **CREDITORS: amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>7,936</td>
<td>7,068</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>397</td>
<td>400</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>7,088</td>
<td>6,764</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>3,938</td>
<td>3,560</td>
</tr>
<tr>
<td>Other creditors</td>
<td>2,293</td>
<td>1,189</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21,652</td>
<td>18,981</td>
</tr>
</tbody>
</table>

8. **CREDITORS: amounts falling due after more than one year**

<table>
<thead>
<tr>
<th></th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>29,066</td>
<td>37,439</td>
</tr>
</tbody>
</table>

9. **RELATED PARTY TRANSACTIONS**

During the year the company undertook the following transactions with related parties:

The directors have advanced monies to the company. At 31 March 2017 the amount due from the company was £111 (2016 - £315).

Mr A E Atkinson and Mrs E A Atkinson have provided security for the bank loan by way of a charge on their private assets.
HARBOROUGH PACKAGING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEARD ENDED 31 MARCH 2017

10. GOING CONCERN

The directors have considered the period to 30 November 2018 when assessing the company's ability to continue as a going concern. It is believed that the company will be able to satisfy its liabilities as these become payable.
The following pages do not form part of the financial statements.
HARBOROUGH PACKAGING LTD

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
HARBOROUGH PACKAGING LTD

YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your
approval the financial statements of Harborough Packaging Ltd for the year ended 31 March 2017,
which comprise the statement of financial position and the related notes from the company's
accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW),
we are subject to its ethical and other professional requirements which are detailed at

This report is made solely to the Board of Directors of Harborough Packaging Ltd, as a body, in
accordance with the terms of our engagement letter dated 20 March 2014. Our work has been
undertaken solely to prepare for your approval the financial statements of Harborough Packaging Ltd
and state those matters that we have agreed to state to you, as a body, in this report in accordance
with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest
extent permitted by law, we do not accept or assume responsibility to anyone other than Harborough
Packaging Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harborough Packaging Ltd has kept adequate accounting records and to
prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial
position and profit of Harborough Packaging Ltd. You consider that Harborough Packaging Ltd is
exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of
Harborough Packaging Ltd. For this reason, we have not verified the accuracy or completeness of the
accounting records or information and explanations you have given to us and we do not, therefore,
express any opinion on the statutory financial statements.

MEADOWS & CO LIMITED
Chartered Accountants

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

21 November 2017