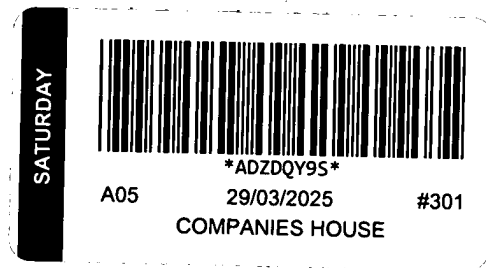


Company registration number: 03581032

A & K ECOFILM LIMITED

Financial statements

30 June 2024



A & K ECOFILM LIMITED

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A & K ECOFILM LIMITED

Directors and other information

Directors	S Andrew P J Brewer M H Reid	(Resigned 28 October 2024) (Appointed 28 October 2024) (Appointed 28 October 2024)
Company number	03581032	
Registered office	Unit A, Olympic Park Dealburn Road Low Moor Bradford BD12 0RG	
Accountants	Paul Tranter & Company 31 High Street Stokesley North Yorkshire TS9 5AD	
Bankers	Natwest Bank PLC 1 Market Street Bradford BD1 1EG	
Auditors	MGR SD Limited Chartered Accountants Statutory Auditors 55 Loudoun Road London NW8 0DL	

A & K ECOFILM LIMITED

**Strategic report
Year ended 30 June 2024**

The directors present their strategic report for the year ended 30 June 2024.

REVIEW OF BUSINESS

The Income Statement is set out on Page 9 and shows the profit for the period.

The directors consider the state of the company's affairs to be satisfactory. The directors believe the company is still performing well in the current financial year and the directors are hopeful that the company will continue to improve in the future. The directors believe that the company's existing business in the UK is well positioned for continued organic growth.

Key performance indicators used by the company are:

	2024	2023
Turnover	£11.10m	£12.09m
Gross Profit	£2.95m	£3.02m
Operating Profit	£1.74m	£1.90m
Net Profit	£1.49m	£1.58m

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the business relate to the general state of the industrial economy in the UK and the growth of the company's key markets, the continuity of supply of the key raw materials used in the business, the financial health of the company's main customers and changes in raw material prices.

Financial instruments of significance to the company comprise primary financial instruments (mainly cash, borrowings, debtors and creditors).

The company has a normal level of exposure to price, credit, interest rate and liquidity risks arising from trading activities, and does not enter in to any financial instruments to mitigate these risks. These are monitored by the Board and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to mitigate the risk of loss by adhering to credit control procedures including the use of credit limits and credit insurance.

Liquidity risk is managed by planning for future funding requirements to ensure adequate facilities are available.

ON BEHALF OF THE BOARD:



P J Brewer - Director

Date: 26/03/2025

A & K ECOFILM LIMITED

**Directors' report
Year ended 30 June 2024**

The directors present their report and the financial statements of the company for the year ended 30 June 2024.

Principal activity

The principal activity of the company is the production and manufacturing of plastic sheeting and packaging.

Directors

The directors who served the company during the year were as follows:

S Andrew (Resigned 28 October 2024)

On 28 October 2024, P J Brewer and M H Reid were appointed directors of the company.

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

The company was acquired by Remet Bradford Holdings Ltd on 28 October 2024. The company is in good standing and will continue its development program by constantly reviewing and reacting to trends and technology within the industry. A new managing director has been appointed following the acquisition.

A & K ECOFILM LIMITED

**Directors' report (continued)
Year ended 30 June 2024**

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and the directors' report in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

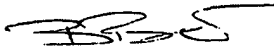
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 26/02/2025 and signed on behalf of the board by:



P J Brewer
Director

A & K ECOFILM LIMITED

Report of the Independent auditors to the members of A & K ECOFILM LIMITED Year ended 30 June 2024

Opinion

We have audited the financial statements of A & K ECOFILM LIMITED (the 'company') for the year ended 30 June 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Report of the Auditors thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

A & K ECOFILM LIMITED

**Report of the Independent auditors to the members of
A & K ECOFILM LIMITED (continued)
Year ended 30 June 2024**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

A & K ECOFILM LIMITED

**Report of the independent auditors to the members of
A & K ECOFILM LIMITED (continued)
Year ended 30 June 2024**

The extent to which the audit was considered capable of detecting irregularities including fraud

The extent to which our products are capable of detecting irregularities, including fraud, is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to Employment Law and we considered the extent to which non-compliance with laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and manipulating accounting estimates which could be subject to management bias.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
 - communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
 - considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud; and
 - verifying employees' right to work in the UK as part of adherence to Employment Law.
- confirming company meets all UK Food certification standards.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud;
- addressing the risks of fraud through management override of controls by performing journal entry testing; and
- testing of accounting estimates which could be subject to management bias.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

A & K ECOFILM LIMITED

**Report of the independent auditors to the members of
A & K ECOFILM LIMITED (continued)
Year ended 30 June 2024**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in the Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Sefton ACA
(Senior Statutory Auditor)

For and on behalf of

MGR SD Limited
Chartered Accountants
Statutory Auditors
55 Loudoun Road
London
NW8 0DL

26 March 2025

A & K ECOFILM LIMITED

**Statement of comprehensive income
Year ended 30 June 2024**

	Note	2024 £	2023 £
Turnover	4	11,102,577	12,094,575
Cost of sales		(8,156,696)	(9,078,323)
Gross profit		2,945,881	3,016,252
Administrative expenses		(1,223,113)	(1,125,870)
Other operating income	5	17,904	12,798
Operating profit	6	1,740,672	1,903,180
Interest receivable and similar income	9	249,122	77,288
Profit before taxation		1,989,794	1,980,468
Tax on profit	10	(497,476)	(403,717)
Profit for the financial year and total comprehensive income		<u>1,492,318</u>	<u>1,576,751</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 22 form part of these financial statements.

A & K ECOFILM LIMITED

**Statement of financial position
30 June 2024**

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12	563,419		623,082	
			563,419		623,082
Current assets					
Stocks	13	150,930		186,388	
Debtors	14	3,199,465		2,899,792	
Cash at bank and in hand		8,751,781		8,155,714	
				11,241,894	
		12,102,176			
Creditors: amounts falling due within one year	15	(1,570,420)		(1,887,202)	
Net current assets			10,531,756		9,354,692
Total assets less current liabilities			11,095,175		9,977,774
Provisions for liabilities	16		(140,854)		(155,771)
Net assets			10,954,321		9,822,003
Capital and reserves					
Called up share capital	19		1		1
Profit and loss account			10,954,320		9,822,002
Shareholder funds			10,954,321		9,822,003

The notes on pages 14 to 22 form part of these financial statements.

A & K ECOFILM LIMITED

**Statement of financial position (continued)
30 June 2024**

These financial statements were approved by the board of directors and are signed on behalf of the board by:



P J Brewer
Director

Date: 2/03/2025

The notes on pages 14 to 22 form part of these financial statements.

A & K ECOFILM LIMITED

**Statement of changes in equity
Year ended 30 June 2024**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2022	1	8,245,251	8,245,252
Profit for the year		1,576,751	1,576,751
Total comprehensive income for the year	-	1,576,751	1,576,751
At 30 June 2023 and 1 July 2023	1	9,822,002	9,822,003
Profit for the year		1,492,318	1,492,318
Total comprehensive income for the year	-	1,492,318	1,492,318
Dividends paid and payable		(360,000)	(360,000)
Total investments by and distributions to owners	-	(360,000)	(360,000)
At 30 June 2024	1	10,954,320	10,954,321

A & K ECOFILM LIMITED**Statement of cash flows
Year ended 30 June 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	1,492,318	1,576,751
<i>Adjustments for:</i>		
Depreciation of tangible assets	99,427	90,148
Interest received	(249,122)	(77,288)
Tax on profit	497,476	403,717
Accrued expenses/(income)	29,901	(31,859)
<i>Changes in:</i>		
Stocks	35,458	275,576
Trade and other debtors	(299,673)	406,096
Trade and other creditors	(249,636)	(268,647)
Cash generated from operations	1,356,149	2,374,494
Tax paid	(442,448)	(453,242)
Net cash from operating activities	<u>913,701</u>	<u>1,921,252</u>
Cash flows from investing activities		
Purchase of tangible assets	(39,764)	(168,363)
Interest received	249,122	77,288
Net cash from/(used in) investing activities	<u>209,358</u>	<u>(91,075)</u>
Cash flows from financing activities		
Repayment of / Proceeds from borrowings	(166,992)	(15,994)
Equity dividends paid	(360,000)	-
Net cash used in financing activities	<u>(526,992)</u>	<u>(15,994)</u>
Net Increase/(decrease) in cash and cash equivalents	596,067	1,814,183
Cash and cash equivalents at beginning of year	8,155,714	6,341,531
Cash and cash equivalents at end of year	<u>8,751,781</u>	<u>8,155,714</u>

A & K ECOFILM LIMITED

**Notes to the financial statements
Year ended 30 June 2024**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is Unit A, Olympic Park, Dealburn Road, Low Moor, Bradford, BD12 0RG.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the company to be able to continue as a going concern.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

A & K ECOFILM LIMITED

Notes to the financial statements (continued) Year ended 30 June 2024

Operating leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability. 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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery - 15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition using the FIFO formula.

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and associated 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 effects only that period, or in the period of revision and future periods where the provision effects both current and future periods.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom and arises solely from the sale of goods.

5. Other operating income

	2024	2023
	£	£
Other operating income	<u>17,904</u>	<u>12,798</u>

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	99,427	90,148
Impairment of trade debtors	-	3,218
Operating lease rentals	22,961	34,935
Fees payable for the audit of the financial statements	8,950	9,000
	<u>8,950</u>	<u>9,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2024	2023
Production staff	17	19
Administrative staff	2	2
	<u>19</u>	<u>21</u>

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	702,688	673,065
Social security costs	52,953	56,115
Other pension costs	15,180	15,658
Termination payments	48,075	-
	<u>818,896</u>	<u>744,838</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	<u>72,175</u>	<u>72,491</u>

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

9.	Interest receivable and similar income	2024	2023
		£	£
	Interest receivable and similar income	<u>249,122</u>	<u>77,288</u>

10.	Tax on profit		
	Major components of tax expense		
		2024	2023
		£	£
	Current tax:		
	UK current tax expense	<u>512,393</u>	<u>384,162</u>
	Deferred tax:		
	Origination and reversal of timing differences	<u>(14,917)</u>	<u>19,555</u>
	Tax on profit	<u>497,476</u>	<u>403,717</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%).

	2024	2023
	£	£
Profit before taxation	<u>1,989,794</u>	<u>1,980,468</u>
Profit multiplied by rate of tax	497,448	405,996
Effect of expenses not deductible for tax purposes	29	2,050
Effect of capital allowances and depreciation	14,916	(23,807)
Effect of deferred tax	(14,917)	-
Effect of change in corporation tax rate	-	19,478
Tax on profit	<u>497,476</u>	<u>403,717</u>

A & K ECOFILM LIMITED

**Notes to the financial statements (continued)
Year ended 30 June 2024**

11. Dividends

Equity dividends

	2024	2023
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>360,000</u>	<u>-</u>

12. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 July 2023	2,779,759	2,779,759
Additions	39,764	39,764
At 30 June 2024	<u>2,819,523</u>	<u>2,819,523</u>
Depreciation		
At 1 July 2023	2,156,677	2,156,677
Charge for the year	99,427	99,427
At 30 June 2024	<u>2,256,104</u>	<u>2,256,104</u>
Carrying amount		
At 30 June 2024	<u>563,419</u>	<u>563,419</u>
At 30 June 2023	<u>623,082</u>	<u>623,082</u>

13. Stocks

	2024	2023
	£	£
Raw materials and consumables	84,898	147,425
Finished goods and goods for resale	66,032	38,963
	<u>150,930</u>	<u>186,388</u>

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

14. Debtors	2024	2023
	£	£
Trade debtors	3,144,939	2,869,610
Prepaid equipment deposit	26,483	-
Prepayments and accrued income	27,543	30,182
Staff loans	500	-
	<u>3,199,465</u>	<u>2,899,792</u>
15. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	998,948	900,394
Accruals and deferred income	89,444	59,543
Corporation tax	242,319	172,374
Social security and other taxes	239,332	270,147
Director loan accounts	377	187,369
Other creditors	-	317,375
	<u>1,570,420</u>	<u>1,887,202</u>
16. Provisions	Deferred tax	Total
	(note 17)	
	£	£
At 1 July 2023	155,771	155,771
Charges against provisions	(14,917)	(14,917)
At 30 June 2024	<u>140,854</u>	<u>140,854</u>

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 16)	140,854	155,771
	<u>140,854</u>	<u>155,771</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	155,771	136,216
Provisions	(14,917)	19,555
	<u>140,854</u>	<u>155,771</u>

18. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £15,180 (2023: £15,658).

19. Called up share capital issued, called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

20. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	8,126	21,724
Later than 1 year and not later than 5 years	4,739	12,862
	<u>12,865</u>	<u>34,586</u>

A & K ECOFILM LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2024

21. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	£	£	£	£
A & K Plastics	<u>691,466</u>	<u>826,286</u>	<u>(126,126)</u>	<u>(317,376)</u>

A & K Plastics is a business under the control of Mr S Andrew, who was the sole director and shareholder throughout the current and previous year.

22. Post Balance Sheet Events

The company was acquired in full by Remet Bradford Holdings Ltd (company number 16026702 and registered office; Remet Works, 9a Cody Business Centre, South Crescent, London, United Kingdom, E16 4TL) on 28 October 2024. Remet Bradford Holdings Ltd is a wholly owned subsidiary of The Remet Group Limited, the ultimate parent company.