

Agenda Boxes & Packaging Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Agenda Boxes & Packaging Limited

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Agenda Boxes & Packaging Limited

Company Information

Directors	Mr G M Barker Mr A Clarkson Mr G D Hall
Registered office	Albert Mills, Clayton Street, Nelson Lancashire BB9 7PH
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Agenda Boxes & Packaging Limited
for the Year Ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Agenda Boxes & Packaging Limited for the year ended 31 August 2020 as set out on pages 3 to 9 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Agenda Boxes & Packaging Limited. Our work has been undertaken solely to prepare for your approval the accounts of Agenda Boxes & Packaging Limited and state those matters that we have agreed to state to the Board of Directors of Agenda Boxes & Packaging Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agenda Boxes & Packaging Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Agenda Boxes & Packaging Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Agenda Boxes & Packaging Limited. You consider that Agenda Boxes & Packaging Limited 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 accounts of Agenda Boxes & Packaging Limited. 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 accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

4 January 2021

Agenda Boxes & Packaging Limited

(Registration number: 09479373)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	571,965	573,459
Current assets			
Stocks	<u>5</u>	121,078	99,312
Debtors	<u>6</u>	380,400	419,307
Cash at bank and in hand		<u>2,215</u>	<u>-</u>
		503,693	518,619
Creditors: Amounts falling due within one year	<u>7</u>	<u>(660,617)</u>	<u>(800,238)</u>
Net current liabilities		<u>(156,924)</u>	<u>(281,619)</u>
Total assets less current liabilities		415,041	291,840
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(263,591)</u>	<u>(180,512)</u>
Provisions for liabilities		<u>(22,597)</u>	<u>(25,294)</u>
Net assets		<u>128,853</u>	<u>86,034</u>
Capital and reserves			
Called up share capital		96,000	76,000
Revaluation reserve		60,000	60,000
Profit and loss account		<u>(27,147)</u>	<u>(49,966)</u>
Total equity		<u>128,853</u>	<u>86,034</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Agenda Boxes & Packaging Limited

(Registration number: 09479373)
Balance Sheet as at 31 August 2020

For the financial year ending 31 August 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 January 2021 and signed on its behalf by:

.....

Mr G D Hall

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

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Agenda Boxes & Packaging Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Albert Mills,
Clayton Street,
Nelson
Lancashire
BB9 7PH

These financial statements were authorised for issue by the Board on 4 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Agenda Boxes & Packaging Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line
Computer equipment	33.33% straight line
Motor vehicles	25% straight line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If there is no indication a diminution in value exists no impairment is made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Agenda Boxes & Packaging Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Agenda Boxes & Packaging Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 19 (2019 - 15).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2019	3,329	33,498	602,407	639,234
Revaluations	-	-	60,000	60,000
Additions	-	3,650	57,044	60,694
Disposals	-	(7,402)	(1,000)	(8,402)
At 31 August 2020	3,329	29,746	718,451	751,526
Depreciation				
At 1 September 2019	3,018	4,436	78,050	85,504
Charge for the year	185	4,412	93,263	97,860
Eliminated on disposal	-	(3,803)	-	(3,803)
At 31 August 2020	3,203	5,045	171,313	179,561
Carrying amount				
At 31 August 2020	126	24,701	547,138	571,965
At 31 August 2019	311	29,062	544,086	573,459

The plant and machinery were revalued on 31st August 2019 by the directors based on current market value.

5 Stocks

	2020 £	2019 £
Other inventories	121,078	99,312

Agenda Boxes & Packaging Limited

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Debtors

	2020 £	2019 £
Trade debtors	289,602	364,411
Other debtors	90,798	54,896
	380,400	419,307
	380,400	419,307

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	246,790	124,540
Trade creditors		72,103	220,468
Taxation and social security		86,607	76,159
Other creditors		255,117	379,071
		660,617	800,238
		660,617	800,238
Due after one year			
Loans and borrowings	<u>8</u>	263,591	180,512
		263,591	180,512

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	263,591	180,512
	263,591	180,512
	263,591	180,512

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	154,527	14,913
Bank overdrafts	-	34,231
Finance lease liabilities	92,263	75,396
	246,790	124,540
	246,790	124,540

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.