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**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**  
**REGISTERED NUMBER: 01515420**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,254,385	1,273,344
Investments	5	1	1
		<u>1,254,386</u>	<u>1,273,345</u>
<b>CURRENT ASSETS</b>			
Stocks		105,776	92,619
Debtors: amounts falling due within one year	6	1,210,695	1,255,603
Cash at bank and in hand		772,941	483,890
		<u>2,089,412</u>	<u>1,832,112</u>
Creditors: amounts falling due within one year	7	(610,483)	(544,173)
<b>NET CURRENT ASSETS</b>		<u>1,478,929</u>	<u>1,287,939</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,733,315</u>	<u>2,561,284</u>
Deferred tax	8	(47,648)	(40,253)
		<u>(47,648)</u>	<u>(40,253)</u>
<b>NET ASSETS</b>		<u><u>2,685,667</u></u>	<u><u>2,521,031</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		2,685,567	2,520,931
		<u>2,685,667</u>	<u>2,521,031</u>

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**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**  
**REGISTERED NUMBER: 01515420**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr R C J Hood**  
**Director**

Date: 4 September 2023

The notes on pages 3 to 10 form part of these financial statements.

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## ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. GENERAL INFORMATION

Arrowpak (Transport and Warehousing) Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered office is Sherwood House, Norwood Road, Brandon, Suffolk, IP27 0PB.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 GOING CONCERN

The directors have assessed the ability of the Company to continue trading for the foreseeable future, including whether the Company will continue to be able to meet its liabilities as they fall due for the next 12 months. Given the strong cash reserves and profitability of the Company, the directors have assessed that the Company remains a going concern. Accordingly, the directors continue to adopt the going concern basis.

##### 2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### 2.4 TURNOVER

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised on the date that the contracted services are performed.

##### 2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- Between 15% and 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.7 STOCKS**

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.8 DEBTORS**

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

**2.9 CASH AND CASH EQUIVALENTS**

Cash is represented by 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.

**2.10 CREDITORS**

Short term creditors are measured at the transaction price.

**2.11 GOVERNMENT GRANTS**

Grants are accounted for under the accruals model and those of a revenue nature are recognised in the Profit and Loss Account when the Company becomes entitled to receive the grant funding.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.13 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.16 CURRENT AND DEFERRED TAXATION**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.17 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 59 (2021 - 57).

**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2022	1,816,210	1,010,036	582,316	3,408,562
Additions	-	43,010	90,134	133,144
Disposals	-	(12,084)	(17,741)	(29,825)
At 31 December 2022	<u>1,816,210</u>	<u>1,040,962</u>	<u>654,709</u>	<u>3,511,881</u>
<b>DEPRECIATION</b>				
At 1 January 2022	796,991	782,854	555,373	2,135,218
Charge for the year on owned assets	29,225	97,813	21,792	148,830
Disposals	-	(8,811)	(17,741)	(26,552)
At 31 December 2022	<u>826,216</u>	<u>871,856</u>	<u>559,424</u>	<u>2,257,496</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>989,994</u>	<u>169,106</u>	<u>95,285</u>	<u>1,254,385</u>
At 31 December 2021	<u>1,019,219</u>	<u>227,182</u>	<u>26,943</u>	<u>1,273,344</u>

**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies	Unlisted investments	Total
	£	£	£
<b>COST OR VALUATION</b>			
At 1 January 2022	2	1	3
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2	1	3
	<hr/>	<hr/>	<hr/>
<b>IMPAIRMENT</b>			
At 1 January 2022	2	-	2
	<hr/>	<hr/>	<hr/>
At 31 December 2022	2	-	2
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2022	-	1	1
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>-</b>	<b>1</b>	<b>1</b>
	<hr/>	<hr/>	<hr/>

**6. DEBTORS**

	2022	2021
	£	£
Trade debtors	650,019	661,364
Amounts owed by group undertakings	318,680	339,742
Other debtors	97,733	134,117
Prepayments and accrued income	144,263	120,380
	<hr/>	<hr/>
	<b>1,210,695</b>	<b>1,255,603</b>
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**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	204,189	166,714
Corporation tax	39,766	-
Other taxation and social security	96,011	45,576
Other creditors	77,416	73,672
Accruals and deferred income	193,101	258,211
	<b>610,483</b>	<b>544,173</b>

Other creditors include contributions of £7,967 (2021 - £7,533) payable to the Company's defined contribution pension scheme at the balance sheet date.

**8. DEFERRED TAXATION**

	2022	2021
	£	£
At beginning of year	40,253	27,386
Charged to profit or loss	(7,395)	(12,867)
<b>AT END OF YEAR</b>	<b>47,648</b>	<b>40,253</b>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	48,557	41,126
Short term timing differences	(909)	(873)
	<b>47,648</b>	<b>40,253</b>

**9. SHARE CAPITAL**

	2022	2021
	£	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

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**ARROWPAK (TRANSPORT AND WAREHOUSING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	2021
	<b>£</b>	£
Not later than 1 year	<b>58,193</b>	26,737
Later than 1 year and not later than 5 years	<b>141,813</b>	8,704
	<u><b>200,006</b></u>	<u>35,441</u>

**11. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 7 September 2023 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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.