

Registered Number 00616093

Plastics and Veneers Limited

Abbreviated Accounts

30 April 2013

Balance Sheet as at 30 April 2013

	Notes	2013	2012
		£	£
Fixed assets	2		
Tangible		140,170	153,227
		<u>140,170</u>	<u>153,227</u>
Current assets			
Stocks		32,199	24,077
Debtors		440,227	352,173
Cash at bank and in hand		40	40
Total current assets		<u>472,466</u>	<u>376,290</u>
Creditors: amounts falling due within one year		(13,655)	0
Net current assets (liabilities)		458,811	376,290
Total assets less current liabilities		<u>598,981</u>	<u>529,517</u>
Provisions for liabilities		(10,477)	(12,845)
Total net assets (liabilities)		<u>588,504</u>	<u>516,672</u>
Capital and reserves			
Called up share capital	4	25,000	25,000

Profit and loss account	563,504	491,672
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Shareholders funds	<u>588,504</u>	<u>516,672</u>
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- a. For the year ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 November 2013

And signed on their behalf by:

P A Riozzie, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2013

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the amounts invoiced to customers in respect of the manufacturing of veneered panels and bonding of laminated plastics, exclusive of Value Added Tax.

Stocks

Stock is valued at the lower of cost and net realisable value, as follows:- Goods for Resale - at purchase cost on a first in first out basis after making due allowance for obsolete or slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

2 Fixed Assets

	Tangible Assets	Total
	£	£
Cost or valuation		
At 01 May 2012	1,273,260	1,273,260
Additions	22,000	22,000
At 30 April 2013	<u>1,295,260</u>	<u>1,295,260</u>
Depreciation		
At 01 May 2012	1,120,033	1,120,033
Charge for year	35,057	35,057
At 30 April 2013	<u>1,155,090</u>	<u>1,155,090</u>
Net Book Value		
At 30 April 2013	140,170	140,170
At 30 April 2012	<u>153,227</u>	<u>153,227</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2013	2012
	£	£
Authorised share capital:		
25000 Ordinary of £1 each	25,000	25,000
Allotted, called up and fully paid:		
25000 Ordinary of £1 each	25,000	25,000

5 Related party disclosures

During the year ended 30 April 2013 the company had the following transactions with its parent company, Plastics and Veneers (Sales) Limited. 2013/2012 Year End Debtor Balance 440,227 352,173 Service charges received 3,545,792 The parent company was Plastics and Veneers (Sales) Limited. The parent company was under the control of Mr P Riozzie, a director and members of his close family throughout the current and previous year. Mr P Riozzie is personally interested in 70% (2012 - 70%) of the parent company's share capital.