

Company Registration No. 01885505 (England and Wales)

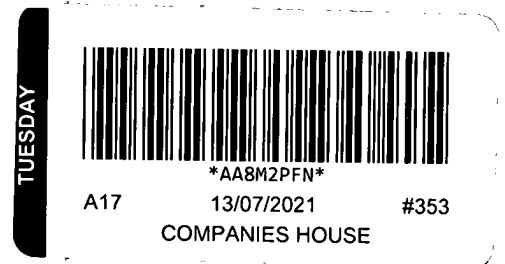
**REDIWELD RUBBER & PLASTICS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**

PAGES FOR FILING WITH REGISTRAR



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The Granary  
Hones Yard  
1 Waverley Lane  
Farnham  
Surrey  
GU9 8BB

## **REDIWELD RUBBER & PLASTICS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr D. R. O. How Mr R. W. Marsh Mr D. J. Cartwright Mr J. Bradley Mr P. Norman	(Appointed 2 June 2020)
<b>Secretary</b>	Mr J. Bradley	
<b>Company number</b>	01885505	
<b>Registered office</b>	High March Daventry Northants United Kingdom NN11 4QE	
<b>Auditor</b>	TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB	
<b>Business address</b>	6-10 Newman Lane Alton Hampshire GU34 2QR	

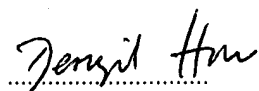
**REDIWELD RUBBER & PLASTICS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	523,584	507,328
<b>Current assets</b>			
Stocks		1,037,280	888,216
Debtors	5	1,265,576	963,665
Cash at bank and in hand		983,644	519,687
		<u>3,286,500</u>	<u>2,371,568</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,264,135)</u>	<u>(862,814)</u>
<b>Net current assets</b>		<u>2,022,365</u>	<u>1,508,754</u>
<b>Total assets less current liabilities</b>		<u>2,545,949</u>	<u>2,016,082</u>
<b>Provisions for liabilities</b>	7	<u>(86,402)</u>	<u>(80,663)</u>
<b>Net assets</b>		<u>2,459,547</u>	<u>1,935,419</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss reserves		2,458,547	1,934,419
<b>Total equity</b>		<u>2,459,547</u>	<u>1,935,419</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 7.7.2021 and are signed on its behalf by:



Mr D. R. O. How  
Director

**Company Registration No. 01885505**

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

## **REDIWELD RUBBER & PLASTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **1 Accounting policies**

##### **Company information**

Rediweld Rubber & Plastics Limited is a private company limited by shares incorporated in England and Wales. The registered office is High March, Daventry, Northants, United Kingdom, NN11 4QE.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies' subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

At the date of approval of these financial statements the UK is subject to a range of Government measures which are in place to address the COVID-19 pandemic that is having a significant detrimental impact on the social and financial economies of the world. These factors and any future policy announcements by the UK Government are largely outside the control of the company's management. The directors cannot reasonably estimate the duration and severity of this pandemic, and therefore cannot quantify the impact on the business in terms of sales, profitability, and cash flows.

As set out in the statement of directors' responsibilities statement on page 2, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the directors have prepared forecasts (including cash flows) for the next 12 months and considered the company's ability to meet its liabilities as they fall due, based upon the information available to the directors at the date of these financial statements.

On the basis of the above, the directors therefore have a reasonable expectation that the company has adequate resources to contend with the uncertainties that may arise as a result of the COVID-19 pandemic, and to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **1.3 Turnover**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value for the consideration received, net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

**REDIWELD RUBBER & PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

**(Continued)**

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
Fixtures, fittings and equipment	10-33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

**REDIWELD RUBBER & PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**REDIWELD RUBBER & PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

**(Continued)**

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

The company operates a defined contribution pension scheme. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

**REDIWELD RUBBER & PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****1 Accounting policies****(Continued)****1.14 Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.15 Research and development expenditure**

Research and development expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	55	51

**3 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	309,477	92,566
Adjustments in respect of prior periods	-	(842)
Total current tax	309,477	91,724
<b>Deferred tax</b>		
Origination and reversal of timing differences	5,739	24,912
Total tax charge	315,216	116,636



**REDIWELD RUBBER & PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4 Tangible fixed assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	1,762,859	400,805	80,954	2,244,618
Additions	101,857	48,408	-	150,265
Disposals	(16,605)	-	-	(16,605)
At 31 December 2020	1,848,111	449,213	80,954	2,378,278
<b>Depreciation and impairment</b>				
At 1 January 2020	1,341,246	339,151	56,893	1,737,290
Depreciation charged in the year	88,151	17,958	16,859	122,968
Eliminated in respect of disposals	(5,564)	-	-	(5,564)
At 31 December 2020	1,423,833	357,109	73,752	1,854,694
<b>Carrying amount</b>				
At 31 December 2020	424,278	92,104	7,202	523,584
At 31 December 2019	421,613	61,654	24,061	507,328

**5 Debtors**

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	1,145,999	904,031
Prepayments and accrued income	119,577	59,634
	1,265,576	963,665

**REDIWELD RUBBER & PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	313,847	214,078
Amounts owed to group undertakings	-	13,800
Corporation tax	157,347	18,409
Other taxation and social security	426,437	210,468
Other creditors	366,504	406,059
	<u>1,264,135</u>	<u>862,814</u>

**7 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated Capital Allowances	<u>86,402</u>	<u>80,663</u>
		<b>2020</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 January 2020		80,663
Charge to profit or loss		5,739
Liability at 31 December 2020		<u>86,402</u>

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Clark FCCA.

The auditor was TC Group.

**REDIWELD RUBBER & PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	161,367	161,367
Between two and five years	491,784	676,203
	<u>653,151</u>	<u>837,570</u>

**10 Parent company**

The directors consider the ultimate parent company to be Rediweld Holdings Limited, a company registered in England and Wales.

Rediweld Holdings Limited is the only company within the group which prepares consolidated accounts. Those consolidated accounts can be obtained from the Company Directors, High March, High March Industrial Estate, Daventry, Northamptonshire, NN11 4QE.

**11 Related party transactions**

The company has taken advantage of the exemption under section 33.1A of FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available.