

**FORMULATED POLYMER PRODUCTS LTD  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2015**



**HILL ECKERSLEY & CO. LTD**

Chartered Accountants  
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BL1 4BY

# **FORMULATED POLYMER PRODUCTS LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2015**

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# FORMULATED POLYMER PRODUCTS LTD

## ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		117,139	129,710
<b>CURRENT ASSETS</b>			
Stocks		313,375	399,835
Debtors		1,442,561	1,263,090
Cash at bank and in hand		409,952	606,514
		<u>2,165,888</u>	<u>2,269,439</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,629,116</u>	<u>1,714,860</u>
<b>NET CURRENT ASSETS</b>		<b>536,772</b>	<b>554,579</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>653,911</b>	<b>684,289</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>466</b>	<b>6,052</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>17,892</b>	<b>20,151</b>
		<u><b>635,553</b></u>	<u><b>658,086</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	240	240
Profit and loss account		<u>635,313</u>	<u>657,846</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>635,553</b></u>	<u><b>658,086</b></u>

For the year ended 30 June 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 October 2015, and are signed on their behalf by:

MR N E HOWARTH  
Director



Company Registration Number: 02308906

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **FORMULATED POLYMER PRODUCTS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2015**

### **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**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% Reducing balance
Motor Vehicles	-	25% Reducing balance
Computer Equipment	-	25% Reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is defined as the costs incurred in bringing stock to its present location and condition.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# FORMULATED POLYMER PRODUCTS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### **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, with the following exceptions:

*Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.*

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 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.

#### **Foreign currencies**

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.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FORMULATED POLYMER PRODUCTS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 July 2014	330,375
Additions	<u>11,528</u>
<b>At 30 June 2015</b>	<u><b>341,903</b></u>
<b>DEPRECIATION</b>	
At 1 July 2014	200,665
Charge for year	<u>24,099</u>
<b>At 30 June 2015</b>	<u><b>224,764</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2015</b>	<u><b>117,139</b></u>
At 30 June 2014	<u>129,710</u>

### 3. SHARE CAPITAL

Authorised share capital:

	2015 £	2014 £
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u><b>240</b></u>	<u><b>240</b></u>	<u><b>240</b></u>	<u><b>240</b></u>