

Registered number
03155716

Michael Ballance Plastics Limited

Filleted Accounts

31 December 2016

Michael Ballance Plastics Limited**Registered number:** 03155716**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	757,695	769,956
Current assets			
Stocks		431,283	707,657
Debtors	3	1,503,825	1,389,630
		<u>1,935,108</u>	<u>2,097,287</u>
Creditors: amounts falling due within one year	4	(1,115,881)	(1,504,018)
Net current assets		<u>819,227</u>	<u>593,269</u>
Total assets less current liabilities		<u>1,576,922</u>	<u>1,363,225</u>
Creditors: amounts falling due after more than one year	5	(17,263)	(22,120)
Net assets		<u>1,559,659</u>	<u>1,341,105</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,559,559	1,341,005
Shareholders' funds		<u>1,559,659</u>	<u>1,341,105</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Michael Peter Ballance

Director

Approved by the board on 17 July 2017

Michael Ballance Plastics Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value of goods sold net of value added tax where applicable. The turnover and profit before taxation are attributable to the principal activities of the company.

Tangible fixed assets

Depreciation is provided on a straight line basis over the estimated life of each category of fixed assets

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	700,635	193,336	40,493	934,464
Additions	-	6,710	-	6,710
Disposals	(600)	-	-	(600)
At 31 December 2016	<u>700,035</u>	<u>200,046</u>	<u>40,493</u>	<u>940,574</u>
Depreciation				
At 1 January 2016	-	137,183	27,325	164,508
Charge for the year	-	15,079	3,292	18,371
At 31 December 2016	<u>-</u>	<u>152,262</u>	<u>30,617</u>	<u>182,879</u>
Net book value				
At 31 December 2016	<u>700,035</u>	<u>47,784</u>	<u>9,876</u>	<u>757,695</u>
At 31 December 2015	<u>700,635</u>	<u>56,153</u>	<u>13,168</u>	<u>769,956</u>

3 Debtors

	2016	2015
	£	£
Trade debtors	573,505	752,112
Other debtors	930,320	637,518
	<u>1,503,825</u>	<u>1,389,630</u>

Amounts due after more than one year included above	<u>930,320</u>	<u>637,366</u>
4 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	330,944	496,498
Trade creditors	620,499	920,060
Corporation tax	68,830	27,180
Other taxes and social security costs	65,482	29,589
Other creditors	30,126	30,691
	<u>1,115,881</u>	<u>1,504,018</u>
5 Creditors: amounts falling due after one year	2016	2015
	£	£
Other creditors	<u>17,263</u>	<u>22,120</u>

6 Other information

Michael Ballance Plastics Limited is a private company limited by shares and incorporated in England. Its registered office is:

Office Afloat, Barton Marina
Barton under Needwood
BURTON ON TRENT
Staffordshire
DE13 OBA

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