Registered number
03155716

Michael Ballance Plastics Limited

Filleted Accounts

31 December 2017

Michael Ballance Plastics Limited

Registered number: 03155716

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		744,525		757,695
Current assets					
Stocks		360,844		431,283	
Debtors	3	1,595,831		1,503,825	
Cash at bank and in hand		(308,877)		(330,944)	
		1,647,798		1,604,164	
Creditors: amounts falling due within one year	5	(796,901)		(784,937)	
Net current assets			850,897		819,227
Total assets less current liabilities			1,595,422		1,576,922
Creditors: amounts falling due after more than one year	6		(73,048)		(17,263)
Net assets			1,522,374		1,559,659
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,522,274		1,559,559
Shareholder's funds			1,522,374		1,559,659

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 member has 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 25 June 2018

Michael Ballance Plastics Limited
Notes to the Accounts
for the year ended 31 December 2017

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	25%
Fixtures, fittings, tools and equipment	25%

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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 2017	700,035	200,046	40,493	940,574
Additions	-	1,335	-	1,335
At 31 December 2017	700,035	201,381	40,493	941,909
Depreciation				
At 1 January 2017	-	152,262	30,617	182,879
Charge for the year	-	12,036	2,469	14,505
At 31 December 2017	-	164,298	33,086	197,384
Net book value				
At 31 December 2017	700,035	37,083	7,407	744,525
At 31 December 2016	700,035	47,784	9,876	757,695

3 Debtors

	2017	2016
	£	£
Trade debtors	437,854	573,505
Other debtors	1,157,977	930,320
	1,595,831	1,503,825
Amounts due after more than one year included above	1,086,297	930,320

4 Investments held as current assets

	2017	2016
	£	£
Fair value		
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Loans written-off	(55,648)	-

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	735,178	620,499
Taxation and social security costs	59,368	134,312
Other creditors	2,355	30,126
	796,901	784,937

6 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	55,954	-
Other creditors	17,094	17,263
	73,048	17,263

7 Contingent liabilities

Included in Debtors is an Loan to an company, which is due to go into liqudation in 2018 and the debt as at 31st December 2017 was £624,742, this will be written off in the accounts for the year ended 31st December 2018

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Michael Peter Ballance	311,394	74,691		386,085
	311,394	74,691	-	386,085

9 Related party transactions

There were no other contracts of significance subsisting during the year or at the end of the year in which a director is or was materially interested.

10 Controlling party

For the whole of the year, the company was under the control of Mr. M. P. Ballance the major shareholder and director of the company.

11 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 8DZ

the Companies Act 2006.