

REGISTERED NUMBER: 03211982

**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD**  
**1 OCTOBER 2014 TO 31 DECEMBER 2015**  
**FOR**  
**SYSTEM PLAST LIMITED**

FRIDAY



\*A520R7AG\*

A07

04/03/2016

#350

COMPANIES HOUSE

**SYSTEM PLAST LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the period 1 October 2014 to 31 December 2015**

|   | <b>Page</b> |
|---|-------------|
| <b>Report of the Independent Auditors on the Abbreviated Accounts</b> | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>                                      | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b>                              | <b>3</b>    |

**REPORT OF THE INDEPENDENT AUDITORS TO  
SYSTEM PLAST LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of System Plast Limited for the period ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

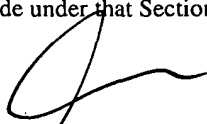
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Sarah Wilson FCA MSci (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

16 February 2016

**SYSTEM PLAST LIMITED (REGISTERED NUMBER: 03211982)**

**ABBREVIATED BALANCE SHEET**  
31 December 2015

|  | Notes | 2015                  | 2014                    |
|--|-------|-----------------------|-------------------------|
|  |       | £                     | £                       |
| <b>FIXED ASSETS</b>                          |       |                       |                         |
| Tangible assets                              | 2     | 730                   | 931                     |
| <b>CURRENT ASSETS</b>                        |       |                       |                         |
| Stocks                                       |       | 71,076                | 79,553                  |
| Debtors                                      |       | 649,501               | 1,643,132               |
| Cash at bank                                 |       | <u>302,403</u>        | <u>7,040</u>            |
|  |       | 1,022,980             | 1,729,725               |
| <b>CREDITORS</b>                             |       |                       |                         |
| Amounts falling due within one year          |       | <u>386,147</u>        | <u>234,418</u>          |
| <b>NET CURRENT ASSETS</b>                    |       | <u>636,833</u>        | <u>1,495,307</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 637,563               | 1,496,238               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>146</u>            | <u>196</u>              |
| <b>NET ASSETS</b>                            |       | <u><u>637,417</u></u> | <u><u>1,496,042</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                         |
| Called up share capital                      | 3     | 100                   | 100                     |
| Profit and loss account                      |       | <u>637,317</u>        | <u>1,495,942</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>637,417</u></u> | <u><u>1,496,042</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 February 2016 and were signed on its behalf by:



M Manzoni - Director

The notes form part of these abbreviated accounts

## SYSTEM PLAST LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the period 1 October 2014 to 31 December 2015

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Cash flow exemption**

Exemption has been taken from preparing a statement of cash flows on the grounds that these financial statements are that of a small company and are consolidated into publicly available group accounts.

##### **Turnover**

Turnover comprises the value of sales (net of value added tax) of goods provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |                           |
|-------------------------|---------------------------|
| Plant and machinery     | - 20% on reducing balance |
| Furniture and equipment | - 20% on reducing balance |
| Computer equipment      | - 33% on cost             |

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# **SYSTEM PLAST LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS - continued** **for the period 1 October 2014 to 31 December 2015**

### **2. TANGIBLE FIXED ASSETS**

|                       | <b>Total<br/>£</b>   |
|-----------------------|----------------------|
| <b>COST</b>           |                      |
| At 1 October 2014     |                      |
| and 31 December 2015  | <u><b>18,857</b></u> |
| <b>DEPRECIATION</b>   |                      |
| At 1 October 2014     | <b>17,926</b>        |
| Charge for period     | <u><b>201</b></u>    |
| At 31 December 2015   | <u><b>18,127</b></u> |
| <b>NET BOOK VALUE</b> |                      |
| At 31 December 2015   | <u><b>730</b></u>    |
| At 30 September 2014  | <u><b>931</b></u>    |

### **3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2015<br>£         | 2014<br>£         |
|---------|----------|-------------------|-------------------|-------------------|
| 100     | Ordinary | £1                | <u><b>100</b></u> | <u><b>100</b></u> |

### **4. ULTIMATE PARENT COMPANY**

Regal Beloit Corporation (incorporated in the United States of America) is regarded by the directors as being the company's ultimate parent company.