

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**SYSTEM PLAST LIMITED**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

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**for the year ended 31 December 2019**

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**SYSTEM PLAST LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

<b>DIRECTORS:</b>	M Manzoni M Valentino P M Van Den Bempt
<b>SECRETARY:</b>	M Manzoni
<b>REGISTERED OFFICE:</b>	Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
<b>REGISTERED NUMBER:</b>	03211982
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditor Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
<b>BANKERS:</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

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

**ABRIDGED BALANCE SHEET  
31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		233
<b>CURRENT ASSETS</b>					
Stocks		71,854		70,957	
Debtors		1,577,721		1,266,096	
Cash at bank		420		38,574	
		<u>1,649,995</u>		<u>1,375,627</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>436,537</u>		<u>391,320</u>	
<b>NET CURRENT ASSETS</b>			<u>1,213,458</u>		<u>984,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,213,458</u>		<u>984,540</u>
<b>PROVISIONS FOR LIABILITIES</b>	5		-		44
<b>NET ASSETS</b>			<u>1,213,458</u>		<u>984,496</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,213,358</u>		<u>984,396</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,213,458</u>		<u>984,496</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2020 and were signed on its behalf by:

M Manzoni - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2019**

**1. STATUTORY INFORMATION**

System Plast Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

**Tangible fixed assets**

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

Computer equipment                      -    33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

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

**Financial instruments**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**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 profit or loss 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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - 4 ).

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2019	<b>5,254</b>
Disposals	<b>(3,535)</b>
At 31 December 2019	<b><u>1,719</u></b>
<b>DEPRECIATION</b>	
At 1 January 2019	<b>5,021</b>
Charge for year	<b>233</b>
Eliminated on disposal	<b>(3,535)</b>
At 31 December 2019	<b><u>1,719</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<b><u>-</u></b>
At 31 December 2018	<b><u>233</u></b>

**5. PROVISIONS FOR LIABILITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b><u>-</u></b>	<b><u>44</u></b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

5. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2019	44
Credit to Income Statement during year	(44)
Balance at 31 December 2019	-

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Ashfield BA FCA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited

7. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,165 (2018 - £9,823). As at the current and prior year end there were no prepaid or accrued contributions.

8. ULTIMATE CONTROLLING PARTY

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

Consolidated accounts are available from the following address:-

Regal Beloit Corporation  
200 State Street  
Beloit  
WI 53511

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