

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SYSTEM PLAST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	3

SYSTEM PLAST LIMITED
COMPANY INFORMATION
for the year ended 31 December 2018

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

SYSTEM PLAST LIMITED (REGISTERED NUMBER: 03211982)

**ABRIDGED BALANCE SHEET
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		233		1,186
CURRENT ASSETS					
Stocks		70,957		62,176	
Debtors		1,266,096		809,888	
Cash at bank		38,574		323,494	
		<u>1,375,627</u>		<u>1,195,558</u>	
CREDITORS					
Amounts falling due within one year		<u>391,320</u>		<u>374,354</u>	
NET CURRENT ASSETS			<u>984,307</u>		<u>821,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>984,540</u>		<u>822,390</u>
PROVISIONS FOR LIABILITIES	5		<u>44</u>		<u>237</u>
NET ASSETS			<u><u>984,496</u></u>		<u><u>822,153</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>984,396</u>		<u>822,053</u>
SHAREHOLDERS' FUNDS			<u><u>984,496</u></u>		<u><u>822,153</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2018 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 on 8 May 2019 and were signed on its behalf by:

M Manzoni - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018**

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 2018**

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 4 (2017 - NIL) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2018	
and 31 December 2018	<u>5,254</u>
DEPRECIATION	
At 1 January 2018	4,068
Charge for year	<u>953</u>
At 31 December 2018	<u>5,021</u>
NET BOOK VALUE	
At 31 December 2018	<u>233</u>
At 31 December 2017	<u>1,186</u>

SYSTEM PLAST LIMITED (REGISTERED NUMBER: 03211982)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018**

5. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>44</u>	<u>237</u>
		Deferred tax
		£
Balance at 1 January 2018		237
Utilised during year		(193)
Balance at 31 December 2018		<u>44</u>

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 £9,823 (2017 - £15,765). 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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.