

COMPANY REGISTRATION NUMBER: 03428495

POLYCARTA LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2018

POLYCARTA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2018

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POLYCARTA LIMITED

STATEMENT OF FINANCIAL POSITION

30 April 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	797	1,002
Current assets			
Stocks		33,973	35,654
Debtors	5	145,035	144,440
		-----	-----
		179,008	180,094
Creditors: amounts falling due within one year	6	(97,415)	(99,043)
		-----	-----
Net current assets		81,593	81,051
		-----	-----
Total assets less current liabilities		82,390	82,053
Provisions		(151)	(164)
		-----	-----
Net assets		82,239	81,889
		-----	-----
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		72,239	71,889
		-----	-----
Shareholders funds		82,239	81,889
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

POLYCARTA LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 31 January 2019 ,
and are signed on behalf of the board by:

H A Quinn

Director

Company registration number: 03428495

POLYCARTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vernon Road, Stoke-On-Trent, Staffordshire, ST4 2QY. The principal activity of the company continued to be that of the sale of coated papers.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixture & Fittings	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 May 2017 and 30 April 2018	8,295	3,778	12,073
Depreciation			
At 1 May 2017	8,190	2,881	11,071
Charge for the year	26	179	205
	-----	-----	-----
At 30 April 2018	8,216	3,060	11,276
	-----	-----	-----
Carrying amount			
At 30 April 2018	79	718	797
	-----	-----	-----
At 30 April 2017	105	897	1,002
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5. Debtors

	2018 £	2017 £
Trade debtors	21,979	22,779
Amounts owed by group undertakings and undertakings in which the company has a participating interest	121,389	121,167
Other debtors	1,667	494
	-----	-----
	145,035	144,440
	-----	-----

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,601	1,948
Amounts owed to group undertakings and undertakings in which the company has a participating interest	73,024	84,765
Corporation tax	7,164	9,757
Social security and other taxes	2,001	—
Other creditors	1,625	2,573
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	97,415	99,043
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7. Events after the end of the reporting period

There were no significant events up to the date of approval of the financial statements by the Board.

8. Related party transactions

Details of the transactions between fellow group companies have not been disclosed in line with paragraph 33.1A of FRS102.

9. Controlling party

The ultimate parent undertaking is Ivy House Holdings Limited , a company registered in England and Wales.

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.