

Company registration number: 03919619

PLASFLOW LIMITED

Filleted financial statements

30th June 2017

TAYLOR VINEY & MARLOW
Chartered Accountants
Registered Auditors

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PLASFLOW LIMITED

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PLASFLOW LIMITED

Directors and other information

Directors	J A F Walker	(Appointed 7th November 2016)
	C A Oglesby	(Resigned 7th November 2016)
	C A Stott	
	D J Pett	
Secretary	D J Pett	
Company number	03919619	
Registered office	Fullflow House Holbrook Avenue Sheffield S20 3FF	
Auditor	Taylor Viney & Marlow 1422/24 London Road Leigh on Sea Essex SS9 2UL	

PLASFLOW LIMITED

Directors responsibilities statement Year ended 30th June 2017

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PLASFLOW LIMITED

**Statement of financial position
30th June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	7	6,703		8,687	
Tangible assets	8	57,170		655,537	
			63,873		664,224
Current assets					
Stocks		315,052		333,716	
Debtors	9	883,632		380,182	
Cash at bank and in hand		401,400		935,408	
		1,600,084		1,649,306	
Creditors: amounts falling due within one year	10	(584,802)		(1,322,115)	
Net current assets			1,015,282		327,191
Total assets less current liabilities			1,079,155		991,415
Net assets			1,079,155		991,415
Capital and reserves					
Called up share capital	12	100,000		100,000	
Revaluation reserve		-		154,460	
Profit and loss account		979,155		736,955	
Shareholders funds		1,079,155		991,415	

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 comprehensive income has not been delivered.

The notes on pages 6 to 12 form part of these financial statements.

PLASFLOW LIMITED

Statement of financial position (continued)
30th June 2017

These financial statements were approved by the board of directors and authorised for issue on 14th March 2018, and are signed on behalf of the board by:


J A F Walker

Director

Company registration number: 03919619

The notes on pages 6 to 12 form part of these financial statements.

PLASFLOW LIMITED

**Statement of changes in equity
Year ended 30th June 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st July 2015	100,000	159,786	1,223,150	1,482,936
Profit for the year			8,479	8,479
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(5,326)	5,326	-
Total comprehensive income for the year	-	(5,326)	13,805	8,479
Dividends paid and payable			(500,000)	(500,000)
Total investments by and distributions to owners	-	-	(500,000)	(500,000)
At 30th June 2016 and 1st July 2016	100,000	154,460	736,955	991,415
Profit for the year			237,740	237,740
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account		(154,460)	154,460	-
Total comprehensive income for the year	-	(154,460)	392,200	237,740
Dividends paid and payable			(150,000)	(150,000)
Total investments by and distributions to owners	-	-	(150,000)	(150,000)
At 30th June 2017	100,000	-	979,155	1,079,155

PLASFLOW LIMITED

Notes to the financial statements Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Fullflow House, Holbrook Avenue, Sheffield, S20 3FF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

PLASFLOW LIMITED

Notes to the financial statements (continued) Year ended 30th June 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - There is the intention to complete the intangible asset and use or sell it;
 - There is the ability to use or sell the intangible asset;
 - The use or sale of the intangible asset will generate probable future economic benefits;
 - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
 - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property	- 2.5%	straight line
Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

PLASFLOW LIMITED

Notes to the financial statements (continued) Year ended 30th June 2017

Impairment

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.

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 are 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 stocks to their present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

PLASFLOW LIMITED

Notes to the financial statements (continued)
Year ended 30th June 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017	2016
Production staff	14	15
Distribution staff	4	3
Administrative staff	3	2
	<u>21</u>	<u>20</u>

The aggregate payroll costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	569,419	587,579
Social security costs	35,930	16,716
Other pension costs	6,152	2,247
	<u>611,501</u>	<u>606,542</u>

5. Interest payable and similar expenses

	2017	2016
	£	£
Other loans made to the company:		
Other interest on other loans made to the company	5,053	5,071
	<u>5,053</u>	<u>5,071</u>

6. Tax on profit

Major components of tax expense/income

	2017	2016
	£	£
Current tax:		
UK current tax expense/income	57,307	(12,247)
Deferred tax:		
Origination and reversal of timing differences	9,591	7,118
Tax on profit	<u>66,898</u>	<u>(5,129)</u>

PLASFLOW LIMITED

Notes to the financial statements (continued)
Year ended 30th June 2017

7. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1st July 2016	11,582	11,582
Additions	2,893	2,893
At 30th June 2017	<u>14,475</u>	<u>14,475</u>
Amortisation		
At 1st July 2016	2,895	2,895
Charge for the year	4,877	4,877
At 30th June 2017	<u>7,772</u>	<u>7,772</u>
Carrying amount		
At 30th June 2017	<u>6,703</u>	<u>6,703</u>
At 30th June 2016	<u>8,687</u>	<u>8,687</u>

8. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1st July 2016	731,552	420,751	66,489	21,404	1,240,196
Additions	-	30,752	23,503	2,426	56,681
Disposals	(731,552)	(4,471)	-	-	(736,023)
At 30th June 2017	<u>-</u>	<u>447,032</u>	<u>89,992</u>	<u>23,830</u>	<u>560,854</u>
Depreciation					
At 1st July 2016	94,012	408,788	64,453	17,406	584,659
Charge for the year	-	9,810	5,185	2,513	17,508
Disposals	(94,012)	(4,471)	-	-	(98,483)
At 30th June 2017	<u>-</u>	<u>414,127</u>	<u>69,638</u>	<u>19,919</u>	<u>503,684</u>
Carrying amount					
At 30th June 2017	<u>-</u>	<u>32,905</u>	<u>20,354</u>	<u>3,911</u>	<u>57,170</u>
At 30th June 2016	<u>637,540</u>	<u>11,963</u>	<u>2,036</u>	<u>3,998</u>	<u>655,537</u>

PLASFLOW LIMITED

Notes to the financial statements (continued)
Year ended 30th June 2017

9. Debtors

	2017	2016
	£	£
Trade debtors	165,828	325,287
Amounts owed by group undertakings and undertakings in which the company has a participating interest	687,157	-
Other debtors	30,647	54,895
	<u>883,632</u>	<u>380,182</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	91,166	467,197
Amounts owed to group undertakings and undertakings in which the company has a participating interest	392,132	787,546
Corporation tax	59,827	10,329
Other creditors	41,677	57,043
	<u>584,802</u>	<u>1,322,115</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in debtors (note 9)	5,549	15,140

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	15,140	15,140

12. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100,000	100,000	100,000	100,000

PLASFLOW LIMITED

Notes to the financial statements (continued) Year ended 30th June 2017

13. Contingent assets and liabilities

A cross corporate guarantee across the company and all entities of Friars 716 Limited exists. The bank also has first legal charge over certain properties held within the group.

14. Summary audit opinion

The auditor's report for the year dated 14th March 2018 was unqualified.

The senior statutory auditor was Christopher J Taylor FCA, for and on behalf of Taylor Viney & Marlow.

15. Controlling party

The company is the wholly owned subsidiary undertaking of Fullflow Group Limited. The financial statements of the company are included within the consolidated financial statements of the ultimate parent company, Friars 716 Ltd. Copies of the consolidated financial statements may be obtained from the Secretary, Friars 716 Ltd, Bedford House, 1 Regal Lane, Soham, Cambridgeshire, CB7 5BA.