

Company Registration No. 03952162 (England and Wales)

ACCRUED PLASTIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
PAGES FOR FILING WITH REGISTRAR

ACCRUED PLASTIC LIMITED

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ACCRUED PLASTIC LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets			1,592		2,296
Tangible assets	4		23,979		105,457
			<u>25,571</u>		<u>107,753</u>
Current assets					
Stocks		973,725		1,022,289	
Debtors	5	1,023,497		1,083,737	
Cash at bank and in hand		718,189		99,515	
		<u>2,715,411</u>		<u>2,205,541</u>	
Creditors: amounts falling due within one year	6	(1,109,742)		(895,701)	
Net current assets			<u>1,605,669</u>		<u>1,309,840</u>
Total assets less current liabilities			1,631,240		1,417,593
Provisions for liabilities			-		(4,159)
Net assets			<u>1,631,240</u>		<u>1,413,434</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			1,630,240		1,412,434
Total equity			<u>1,631,240</u>		<u>1,413,434</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

ACCRUED PLASTIC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2018

The financial statements were approved and signed by the director and authorised for issue on 7 November 2018

Mr D W Cranefield

Director

Company Registration No. 03952162

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Accrued Plastic Limited is a private company limited by shares incorporated in England and Wales. The registered office is Heasandford Industrial Estate, Widow Hill Road, Burnley, Lancashire, BB10 2BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The director is not aware of any material uncertainties affecting the company and considers that the company will have sufficient resources to continue trading for the foreseeable future. As a result the director has continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	20% Straight line
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 24).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2017 and 31 July 2018	26,038
Amortisation and impairment	
At 1 August 2017	23,742
Amortisation charged for the year	704
At 31 July 2018	24,446
Carrying amount	
At 31 July 2018	1,592
At 31 July 2017	2,296

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2017	145,826	83,050	228,876
Additions	-	14,649	14,649
Disposals	-	(83,050)	(83,050)
At 31 July 2018	145,826	14,649	160,475
Depreciation and impairment			
At 1 August 2017	114,040	9,379	123,419
Depreciation charged in the year	20,337	2,119	22,456
Eliminated in respect of disposals	-	(9,379)	(9,379)
At 31 July 2018	134,377	2,119	136,496
Carrying amount			
At 31 July 2018	11,449	12,530	23,979
At 31 July 2017	31,786	73,671	105,457

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	727,857	815,145
Corporation tax recoverable	44,083	44,083
Amounts owed by group undertakings	46,803	5,654
Other debtors	204,754	218,855
	1,023,497	1,083,737

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,021,856	804,933
Corporation tax	48,009	39,967
Other taxation and social security	14,007	28,981
Other creditors	25,870	21,820
	<u>1,109,742</u>	<u>895,701</u>

As security for the company's bank borrowings, the company's bankers hold a debenture which provides a fixed and floating charge over all of the company's assets, together with cross guarantees from its parent company, Accrued Holdings Limited.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 Financial commitments, guarantees and contingent liabilities

The company has provided a limited guarantee of £30,000 to HM Revenue & Customs in relation to Import Deferment Tax.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for annual minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>109,099</u>	<u>108,359</u>

ACCRUED PLASTIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

10 Directors' transactions

Advances or credits have been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr D W Cranefield	-	214,266	62,517	(77,000)	199,783
		<u>214,266</u>	<u>62,517</u>	<u>(77,000)</u>	<u>199,783</u>

Mr D W Cranefield's maximum overdrawn balance during the period was £250,479.

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.