

COMPANY REGISTRATION NUMBER: 4450229

**ELITE PLASTIC INJECTION MOULDING LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 May 2019**

# **ELITE PLASTIC INJECTION MOULDING LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2019**

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# ELITE PLASTIC INJECTION MOULDING LIMITED

## STATEMENT OF FINANCIAL POSITION

31 May 2019

|   |      | 2019    | 2018    |
|---|------|---------|---------|
|   | Note | £       | £       |
| <b>Fixed assets</b>                                   |      |         |         |
| Tangible assets                                       | 5    | —       | 63,205  |
| <b>Current assets</b>                                 |      |         |         |
| Stocks  |      | —       | 10,325  |
| Debtors   | 6    | 42,895  | 97,855  |
| Cash at bank and in hand                              |      | 437,599 | 332,406 |
|   |      | 480,494 | 440,586 |
| <b>Creditors: amounts falling due within one year</b> | 7    | 31,803  | 51,697  |
| <b>Net current assets</b>                             |      | 448,691 | 388,889 |
| <b>Total assets less current liabilities</b>          |      | 448,691 | 452,094 |
| <b>Provisions</b>                                     |      |         |         |
| Taxation including deferred tax                       |      | —       | 9,733   |
| <b>Net assets</b>                                     |      | 448,691 | 442,361 |
| <b>Capital and reserves</b>                           |      |         |         |
| Called up share capital                               |      | 1       | 1       |
| Profit and loss account                               |      | 448,690 | 442,360 |
| <b>Shareholder funds</b>                              |      | 448,691 | 442,361 |

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 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **ELITE PLASTIC INJECTION MOULDING LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 May 2019**

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These financial statements were approved by the board of directors and authorised for issue on 27 January 2020 ,  
and are signed on behalf of the board by:

Mrs L. Walton

Director

Company registration number: 4450229

# ELITE PLASTIC INJECTION MOULDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Westcroft Industrial Estate, Rhodes, Middleton, Manchester, M24 4GJ.

### 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 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.

#### 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.

#### Taxation

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.

#### 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.

**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:

|                       |   |                      |
|-----------------------|---|----------------------|
| Property improvements | - | 25% reducing balance |
| Plant and machinery   | - | 25% reducing balance |
| Fixtures and fittings | - | 25% reducing balance |
| Motor vehicles        | - | 25% 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.

**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.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 7 ).

## 5. Tangible assets

|                        | Property<br>improvements | Plant and<br>machinery | Fixtures and<br>fittings | Motor vehicles | Total      |
|------------------------|--------------------------|------------------------|--------------------------|----------------|------------|
|                        | £                        | £                      | £                        | £              | £          |
| <b>Cost</b>            |                          |                        |                          |                |            |
| At 1 June 2018         | 10,750                   | 421,013                | 11,258                   | 21,137         | 464,158    |
| Additions              | —                        | ( 421,013)             | —                        | —              | ( 421,013) |
| Disposals              | ( 10,750)                | —                      | ( 11,258)                | ( 21,137)      | ( 43,145)  |
|                        | -----                    | -----                  | -----                    | -----          | -----      |
| <b>At 31 May 2019</b>  | —                        | —                      | —                        | —              | —          |
|                        | -----                    | -----                  | -----                    | -----          | -----      |
| <b>Depreciation</b>    |                          |                        |                          |                |            |
| At 1 June 2018         | 8,837                    | 370,793                | 9,500                    | 11,823         | 400,953    |
| Charge for the year    | 478                      | 12,555                 | 438                      | 2,329          | 15,800     |
| Disposals              | ( 9,315)                 | ( 383,348)             | ( 9,938)                 | ( 14,152)      | ( 416,753) |
|                        | -----                    | -----                  | -----                    | -----          | -----      |
| <b>At 31 May 2019</b>  | —                        | —                      | —                        | —              | —          |
|                        | -----                    | -----                  | -----                    | -----          | -----      |
| <b>Carrying amount</b> |                          |                        |                          |                |            |
| <b>At 31 May 2019</b>  | —                        | —                      | —                        | —              | —          |
|                        | -----                    | -----                  | -----                    | -----          | -----      |
| At 31 May 2018         | 1,913                    | 50,220                 | 1,758                    | 9,314          | 63,205     |
|                        | -----                    | -----                  | -----                    | -----          | -----      |

## 6. Debtors

|               | 2019   | 2018   |
|---------------|--------|--------|
|               | £      | £      |
| Trade debtors | —      | 97,855 |
| Other debtors | 42,895 | —      |
|               | -----  | -----  |
|               | 42,895 | 97,855 |
|               | -----  | -----  |

**7. Creditors: amounts falling due within one year**

|                                 | 2019   | 2018   |
|---------------------------------|--------|--------|
|                                 | £      | £      |
| Trade creditors                 | —      | 9,895  |
| Social security and other taxes | 14,598 | 20,412 |
| Other creditors                 | 17,205 | 21,390 |
|                                 | -----  | -----  |
|                                 | 31,803 | 51,697 |
|                                 | -----  | -----  |

**8. Director's advances, credits and guarantees**

At 31 May 2019 the company owed £12,862 (2018: £10,374) to its director. No interest has been charged to the company in respect of the above balances which are repayable on demand and are classified in creditors falling due within one year.

**9. Related party transactions**

The company was under the control of Mrs L Walton throughout the current and previous year. Mrs L Walton is the managing director and majority shareholder.



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