

COMPANY REGISTRATION NUMBER 04811305

I M PLASTECH LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2014

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I M PLASTECH LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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IM PLASTECH LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS	2				
Intangible assets			25,500		28,500
Tangible assets			<u>11,441</u>		<u>15,585</u>
			36,941		44,085
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		228,719		267,240	
Cash at bank and in hand		<u>8,931</u>		<u>35</u>	
		239,650		269,275	
CREDITORS: Amounts falling due within one year	3	245,162		258,341	
NET CURRENT (LIABILITIES)/ASSETS			(5,512)		10,934
TOTAL ASSETS LESS CURRENT LIABILITIES			31,429		55,019
PROVISIONS FOR LIABILITIES			168		503
			<u>31,261</u>		<u>54,516</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>31,161</u>		<u>54,416</u>
SHAREHOLDERS' FUNDS			<u>31,261</u>		<u>54,516</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

I M PLASTECH LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2014

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5/6/15....., and are signed on their behalf by:

I E Hicks
Director



Company Registration Number: 04811305

The notes on pages 3 to 5 form part of these abbreviated accounts.

I M PLASTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents goods and services supplied during the year, exclusive of value added tax and trade discounts. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

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

Goodwill - 5% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant and machinery	- 20% or 50% per annum straight line
Motor vehicles	- 25% per annum reducing balance
Equipment	- 33% per annum straight line

Stocks

Stocks of raw materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items, based on the purchase price, on a first in first out basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

IM PLASTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company contributes to a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 1 January 2014	60,000	95,580	155,580
Additions	—	1,504	1,504
Disposals	—	(5,367)	(5,367)
At 31 December 2014	60,000	91,717	151,717
DEPRECIATION			
At 1 January 2014	31,500	79,995	111,495
Charge for year	3,000	4,927	7,927
On disposals	—	(4,646)	(4,646)
At 31 December 2014	34,500	80,276	114,776
NET BOOK VALUE			
At 31 December 2014	25,500	11,441	36,941
At 31 December 2013	28,500	15,585	44,085

IM PLASTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>23,557</u>	<u>29,424</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>