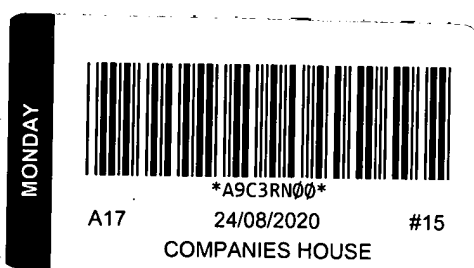


COMPANY REGISTRATION NUMBER: 04811305

I M Plastech Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2019



I M Plastech Limited

Financial Statements

Year ended 31 December 2019

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I M Plastech Limited

Officers and Professional Advisers

DIRECTOR

I E Hicks

COMPANY SECRETARY

B J Hicks

REGISTERED OFFICE

Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

ACCOUNTANTS

Streets
Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

BANKERS

National Westminster Bank Plc
37 High Street
St Neots
Cambs
PE19 1BN

I M Plastech Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	10,500	13,500
Tangible assets	7	25,427	36,364
		<u>35,927</u>	<u>49,864</u>
Current assets			
Stocks		3,500	2,000
Debtors	8	81,276	112,052
Cash at bank and in hand		19,460	44,011
		<u>104,236</u>	<u>158,063</u>
Creditors: amounts falling due within one year	9	78,875	86,620
Net current assets		<u>25,361</u>	<u>71,443</u>
Total assets less current liabilities		<u>61,288</u>	<u>121,307</u>
Creditors: amounts falling due after more than one year	10	13,841	22,210
Provisions		<u>2,630</u>	<u>4,118</u>
Net assets		<u>44,817</u>	<u>94,979</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,717	94,879
Shareholders funds		<u>44,817</u>	<u>94,979</u>

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 Section 1A of 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 December 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 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

I M Plastech Limited

Statement of Financial Position (continued)

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 27/7/20,
and are signed on behalf of the board by:


I E Hicks
Director

Company registration number: 04811305

The notes on pages 4 to 8 form part of these financial statements.

I M Plastech Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ.

The principal place of business for the company is Unit 7, Levellers Lane, Eynesbury, St Neots, Cambridgeshire, PE19 2JL.

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.

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

Revenue recognition

The turnover shown in the statement of income and retained earnings 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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life.

I M Plastech Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

3. Accounting policies (continued)

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 - 5% straight line

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

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

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

Stocks

Stocks 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.

Hire purchase contracts

Assets held under hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum payments, which is determined at the commencement of the hire purchase agreement.

Hire purchase payments are apportioned between the finance charges and reduction of the outstanding hire purchase liability using the sum of digit method. Hire purchase interest is charged to statement of income and retained earnings as incurred.

Defined contribution pension plans

The company contributes to a defined contribution pension scheme for the employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of income and retained earnings.

IM Plastech Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 8).

5. Tax on profit

Major components of tax expense

	2019 £	2018 £
Current tax:		
UK current tax expense	2,463	15,431
Deferred tax:		
Origination and reversal of timing differences	(1,488)	(823)
Tax on profit	<u>975</u>	<u>14,608</u>

6. Intangible assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	<u>60,000</u>
Amortisation	
At 1 January 2019	46,500
Charge for the year	3,000
At 31 December 2019	<u>49,500</u>
Carrying amount	
At 31 December 2019	<u>10,500</u>
At 31 December 2018	<u>13,500</u>

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2019 and 31 December 2019	<u>92,493</u>	<u>30,979</u>	<u>11,627</u>	<u>135,099</u>
Depreciation				
At 1 January 2019	68,338	20,664	9,733	98,735
Charge for the year	7,649	2,579	709	10,937
At 31 December 2019	<u>75,987</u>	<u>23,243</u>	<u>10,442</u>	<u>109,672</u>
Carrying amount				
At 31 December 2019	<u>16,506</u>	<u>7,736</u>	<u>1,185</u>	<u>25,427</u>
At 31 December 2018	<u>24,155</u>	<u>10,315</u>	<u>1,894</u>	<u>36,364</u>

I M Plastech Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

7. Tangible assets (continued)

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 December 2019	<u>14,786</u>
At 31 December 2018	<u>21,883</u>

8. Debtors

	2019 £	2018 £
Trade debtors	72,279	103,338
Other debtors	8,997	8,714
	<u>81,276</u>	<u>112,052</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	19,796	–
Trade creditors	27,829	22,061
Corporation tax	2,463	15,431
Social security and other taxes	9,543	27,516
Other creditors	19,244	21,612
	<u>78,875</u>	<u>86,620</u>

Included above is an overdraft of £19,796 (2018 £Nil) which is secured on the company's assets.

Included within other creditors above are hire purchase liabilities totalling £8,369 (2018 £8,369) which are secured on the assets concerned.

10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	13,841	22,210

Included within other creditors above are hire purchase liabilities totalling £22,210 (2018 £30,569) which are secured on the assets concerned.

IM Plastech Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

11. Deferred tax

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

	2019	2018
	£	£
Included in provisions	<u>2,630</u>	<u>4,118</u>

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

	2019	2018
	£	£
Accelerated capital allowances	<u>2,630</u>	<u>4,118</u>

12. Events after the end of the reporting period

Subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the director remains committed to the protection of the business. This is being regularly reviewed by the director. In addition the director is mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

13. Director's advances, credits and guarantees

The director maintains a loan account with the company. At the beginning of the year the company owed the director £5,864. During the year there were advances to the director of £2,307 (2018 £16,000) and repayments of £Nil (2018 £Nil). At the reporting date the company owed the director £3,557. During the year no interest was charged and no amounts were written off.