

Registered Number 05365288

AA PLASTICS LTD

Abbreviated Accounts

28 February 2016

Abbreviated Balance Sheet as at 28 February 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	12,847	8,288
		<u>12,847</u>	<u>8,288</u>
Current assets			
Stocks		9,454	4,361
Debtors		2,282	18,884
Cash at bank and in hand		6,914	1,913
		<u>18,650</u>	<u>25,158</u>
Creditors: amounts falling due within one year	3	(246,243)	(235,046)
Net current assets (liabilities)		<u>(227,593)</u>	<u>(209,888)</u>
Total assets less current liabilities		<u>(214,746)</u>	<u>(201,600)</u>
Creditors: amounts falling due after more than one year	3	(3,720)	-
Total net assets (liabilities)		<u>(218,466)</u>	<u>(201,600)</u>
Capital and reserves			
Called up share capital	4	70	70
Profit and loss account		(218,536)	(201,670)
Shareholders' funds		<u>(218,466)</u>	<u>(201,600)</u>

- For the year ending 28 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2016

And signed on their behalf by:

S Allard, Director

Notes to the Abbreviated Accounts for the period ended 28 February 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015. The director does not consider A A Plastics Limited to be a going concern, therefore the accounts have been prepared on a break up basis. There has been no financial impairment of A A Plastics assets as a result of the break up basis of valuation.

Turnover policy

Turnover represents the total invoice, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows;

Motor Vehicles – 25% reducing balance

Fixtures, fittings and equipment – 15% reducing balance

Other accounting policies**Leasing and Hire Purchase Commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Stock

Stock is valued at the lower of cost and net realisable value.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

Deferred Taxation

Deferred tax is recognised in respect of all material 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 obligations to pay more, or a right to pay less or to receive more tax, with the following exceptions;

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement

assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- 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.

Going Concern

The accounts have not been prepared on a going concern basis as the company is insolvent by £218,466. The company is dependent upon a loan from S G Allard of £35,679 together with a loan from S G A House Services Limited amounting to £160,387, without which it would be unable to continue trading. Mr S G Allard is a director and shareholder of both companies.

The loan account balances mentioned above have both been subordinated to the claims of all other creditors, and will not be repaid until the company is in a solvent position.

2 Tangible fixed assets

	£
Cost	
At 1 March 2015	31,866
Additions	8,995
Disposals	(12,529)
Revaluations	-
Transfers	-
At 28 February 2016	<u>28,332</u>
Depreciation	
At 1 March 2015	23,578
Charge for the year	3,327
On disposals	(11,420)
At 28 February 2016	<u>15,485</u>
Net book values	
At 28 February 2016	<u>12,847</u>
At 28 February 2015	<u>8,288</u>

3 Creditors

	2016	2015
	£	£
Secured Debts	6,785	-

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
50 A Ordinary shares of £1 each	50	50

50 B Ordinary shares of £1 each

50

50

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