

Company registration number: 05365288

AA Plastics Limited

Unaudited financial statements

28 February 2017

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AA Plastics Limited

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AA Plastics Limited

Directors and other information

Director	Mr S.G. Allard
Secretary	S.G. Allard
Company number	05365288
Registered office	19 King Street King's Lynn Norfolk PE30 1HB
Business address	Empire Building Trafalgar Industrial Estate Downham Market , Norfolk PE38 9SW
Accountants	Hayhow & Co Chartered Certified Accountants and Business Advisers 19 King Street King's Lynn Norfolk PE30 1HB
Bankers	National Westminster Bank plc Exchange Lane Wisbech Cambridgeshire PE13 1RB

AA Plastics Limited

**Statement of financial position
28 February 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	10,245		12,847	
			10,245		12,847
Current assets					
Stocks		28,888		9,454	
Debtors	8	27,494		2,282	
Cash at bank and in hand		5,509		6,914	
		61,891		18,650	
Creditors: amounts falling due within one year	9	(297,672)		(246,243)	
Net current liabilities			(235,781)		(227,593)
Total assets less current liabilities			(225,536)		(214,746)
Creditors: amounts falling due after more than one year	10		(656)		(3,720)
Net liabilities			(226,192)		(218,466)
Capital and reserves					
Called up share capital	11		70		70
Profit and loss account			(226,262)		(218,536)
Shareholders deficit			(226,192)		(218,466)

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

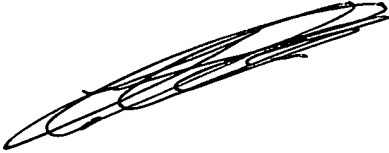
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

AA Plastics Limited

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 9 May 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'S.G. Allard', written in a cursive style.

Mr S.G. Allard
Director

Company registration number: 05365288

The notes on pages 6 to 10 form part of these financial statements.

AA Plastics Limited

**Statement of changes in equity
Year ended 28 February 2017**

	Called up share capital £	Profit and loss account £	Total £
At 28 February 2015	70	(201,670)	(201,600)
Loss for the year	<u> </u>	<u>(16,866)</u>	<u>(16,866)</u>
Total comprehensive income for the year	-	(16,866)	(16,866)
At 28 February 2016 and 29 February 2016	<u>70</u>	<u>(218,536)</u>	<u>(218,466)</u>
Loss for the year	<u> </u>	<u>(7,726)</u>	<u>(7,726)</u>
Total comprehensive income for the year	-	(7,726)	(7,726)
At 28 February 2017	<u>70</u>	<u>(226,262)</u>	<u>(226,192)</u>

AA Plastics Limited

Notes to the financial statements Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 19 King Street, King's Lynn, Norfolk, PE30 1HB.

2. Statement of compliance

The individual financial statements of A A Plastics Limited (FRS102) have been prepared in accordance with Financial Reporting Standard 102 and Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The accounts have been prepared on a going concern basis, however the company is insolvent by £226,192. The company is dependent upon a loan from S.G. Allard of £59,576 together with a loan from S.G.A. House Services Limited of £180,882, without which it would be unable to continue trading. S.G. Allard is a director and shareholder in both companies. S.G. Allard will continue to support the company in the foreseeable future. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

AA Plastics Limited

Notes to the financial statements (continued) **Year ended 28 February 2017**

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

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

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

AA Plastics Limited

Notes to the financial statements (continued) Year ended 28 February 2017

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 5).

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible assets	2,602	3,327

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 29 February 2016 and 28 February 2017	19,337	8,995	28,332
Depreciation			
At 29 February 2016	13,236	2,249	15,485
Charge for the year	915	1,687	2,602
At 28 February 2017	14,151	3,936	18,087
Carrying amount			
At 28 February 2017	5,186	5,059	10,245
At 28 February 2016	6,101	6,746	12,847

AA Plastics Limited

Notes to the financial statements (continued)
Year ended 28 February 2017

Obligations under finance leases

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

	Motor vehicles
	£
At 28 February 2017	5,059
At 28 February 2016	6,746

8. Debtors

	2017	2016
	£	£
Trade debtors	27,283	2,282
Other debtors	211	-
	<u>27,494</u>	<u>2,282</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,254	30,447
Social security and other taxes	10,975	14,881
Other creditors	245,443	200,915
	<u>297,672</u>	<u>246,243</u>

Included within other creditors is a balance of £3,065 relating to hire purchase agreements. The loan in respect of the hire purchase agreement is secured against the asset to which it relates to.

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

	2017	2016
	£	£
Obligations under finance leases	656	3,720

The loan in respect of the hire purchase agreement is secured against the asset to which it relates to.

AA Plastics Limited

Notes to the financial statements (continued) Year ended 28 February 2017

11. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	50	50	50	50
Ordinary B shares shares of £ 1.00 each	20	20	20	20
	<u>70</u>	<u>70</u>	<u>70</u>	<u>70</u>

12. Related party transactions

Included in creditors is a loan from S.G.A. House Services Limited amounting to £180,882 (2016: £160,387). S.G. Allard is a director and shareholder in both companies.

13. Controlling party

The company is under the control of S.G. Allard, the sole director and majority shareholder.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.