

COMPANY REGISTRATION NUMBER: 06119876

AGM Plastics Limited

Filleted Unaudited Financial Statements

31 May 2017

AGM Plastics Limited

Financial Statements

Period from 30 April 2016 to 31 May 2017

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AGM Plastics Limited

Statement of Financial Position

31 May 2017

		31 May 17	29 Apr 16
	Note	£	£
Fixed assets			
Tangible assets	6	13,625	14,620
Current assets			
Stocks		8,500	12,000
Debtors	7	56,090	49,937
Cash at bank and in hand		2	35
		-----	-----
		64,592	61,972
Creditors: amounts falling due within one year	8	84,358	75,988
		-----	-----
Net current liabilities		19,766	14,016
		-----	-----
Total assets less current liabilities		(6,141)	604
		-----	-----
Net (liabilities)/assets		(6,141)	604
		-----	-----
Capital and reserves			
Called up share capital		12	12
Profit and loss account		(6,153)	592
		-----	-----
Members (deficit)/funds		(6,141)	604
		-----	-----

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 period ending 31 May 2017 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AGM Plastics Limited

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 5 September 2017
, and are signed on behalf of the board by:

Mr A Walton

Mr G Lee

Director

Director

Mr M J Fieldgate

Director

Company registration number: 06119876

AGM Plastics Limited

Notes to the Financial Statements

Period from 30 April 2016 to 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8, Pinfold Lane, Llay Industrial Estate, Llay, Wrexham, LL12 0PX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies. ts that are believed to be reasonable under the circumstances.

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.

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. 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.

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	-	25% reducing balance
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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. 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Office Equipment and computers	-	20% / 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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and 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 lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans. Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings .

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 as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 3 (2016: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 30 April 2016 and 31 May 2017	350

Amortisation	
At 30 April 2016 and 31 May 2017	350

Carrying amount	
At 31 May 2017	—

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 30 April 2016	19,693	22,371	8,140	50,204
Additions	—	—	3,746	3,746
	-----	-----	-----	-----
At 31 May 2017	19,693	22,371	11,886	53,950
	-----	-----	-----	-----
Depreciation				
At 30 April 2016	15,758	13,791	6,035	35,584
Charge for the period	853	2,324	1,564	4,741
	-----	-----	-----	-----
At 31 May 2017	16,611	16,115	7,599	40,325
	-----	-----	-----	-----
Carrying amount				
At 31 May 2017	3,082	6,256	4,287	13,625
	-----	-----	-----	-----
At 29 April 2016	3,935	8,580	2,105	14,620
	-----	-----	-----	-----

7. Debtors

	31 May 17	29 Apr 16
	£	£
Trade debtors	46,345	25,991
Other debtors	9,745	23,946
	-----	-----
	56,090	49,937
	-----	-----

8. Creditors: amounts falling due within one year

	31 May 17	29 Apr 16
	£	£
Bank loans and overdrafts	13,003	17,418
Trade creditors	23,853	16,843
Social security and other taxes	25,497	19,861
NW Credit Card	6,245	5,534
Barclaycard	2,628	2,996
Other creditors	13,132	13,336
	-----	-----
	84,358	75,988
	-----	-----

9. Directors' advances, credits and guarantees

Dividends were paid to shareholders who are also directors amounting to £65,100 in the period. The directors operated loan accounts with the company, the opening balances of which totalled £23,946 and the closing balances totalled £8,502.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the period.

AGM Plastics Limited

Management Information

Period from 30 April 2016 to 31 May 2017

The following pages do not form part of the financial statements.

AGM Plastics Limited

Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of AGM Plastics Limited

Period from 30 April 2016 to 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AGM Plastics Limited for the period ended 31 May 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of AGM Plastics Limited, as a body, in accordance with the terms of our engagement letter dated 13 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of AGM Plastics Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AGM Plastics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that AGM Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AGM Plastics Limited. You consider that AGM Plastics Limited is exempt from the statutory audit requirement for the period. We have not been instructed to carry out an audit or a review of the financial statements of AGM Plastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

18 Ruabon Road Wrexham LL13 7PB

5 September 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.