

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Polymer Industries Limited

Advoco
Chartered Certified Accountants
Chartered Tax Advisers
14a Albany Road
Weymouth
Dorset
DT4 9TH

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Polymer Industries Limited
Company Information
for the Year Ended 31 March 2018

DIRECTORS:

J A Goozee
G D T Coombs
I Botwright

REGISTERED OFFICE:

14a Albany Road
Weymouth
Dorset
DT4 9TH

REGISTERED NUMBER:

08721277 (England and Wales)

ACCOUNTANTS:

Advoco
Chartered Certified Accountants
Chartered Tax Advisers
14a Albany Road
Weymouth
Dorset
DT4 9TH

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		147,237		73,020
Investments	5		<u>100</u>		<u>-</u>
			147,337		73,020
CURRENT ASSETS					
Stocks		63,122		62,979	
Debtors	6	100,732		112,242	
Cash at bank and in hand		<u>8,748</u>		<u>17,131</u>	
		172,602		192,352	
CREDITORS					
Amounts falling due within one year	7	<u>545,395</u>		<u>363,318</u>	
NET CURRENT LIABILITIES			<u>(372,793)</u>		<u>(170,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(225,456)		(97,946)
CREDITORS					
Amounts falling due after more than one year	8		<u>26,019</u>		<u>27,440</u>
NET LIABILITIES			<u>(251,475)</u>		<u>(125,386)</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>(251,479)</u>		<u>(125,390)</u>
SHAREHOLDERS' FUNDS			<u>(251,475)</u>		<u>(125,386)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 July 2018 and were signed on its behalf by:

J A Goozee - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Polymer Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Polymer Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	81,808	192	82,000
Additions	96,847	490	97,337
At 31 March 2018	<u>178,655</u>	<u>682</u>	<u>179,337</u>
DEPRECIATION			
At 1 April 2017	8,950	30	8,980
Charge for year	23,028	92	23,120
At 31 March 2018	<u>31,978</u>	<u>122</u>	<u>32,100</u>
NET BOOK VALUE			
At 31 March 2018	<u>146,677</u>	<u>560</u>	<u>147,237</u>
At 31 March 2017	<u>72,858</u>	<u>162</u>	<u>73,020</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	100
At 31 March 2018	<u>100</u>
NET BOOK VALUE	
At 31 March 2018	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Recycling South West Limited

Registered office: 14A Albany Road, Weymouth, Dorset DT49TH

Nature of business: Dormant

	% holding	2018 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	62,605	66,564
Amounts owed by group undertakings	32,682	17,578
Other debtors	-	25,100
VAT	2,445	-
Prepayments	3,000	3,000
	<u>100,732</u>	<u>112,242</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	23,664	31,141
Hire purchase contracts	29,165	22,210
Trade creditors	90,877	31,995
Amounts owed to group undertakings	394,589	271,035
Social security and other taxes	6,100	3,255
VAT	-	1,219
Directors' current accounts	-	1,463
Accrued expenses	1,000	1,000
	<u>545,395</u>	<u>363,318</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	26,019	21,440
Other creditors	-	6,000
	<u>26,019</u>	<u>27,440</u>

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.