

**Registered Number 08814278**

**VIVA ENGINEERING PLASTICS (UK) LTD**

**Abbreviated Accounts**

**31 May 2016**

## Abbreviated Balance Sheet as at 31 May 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
<b>Fixed assets</b>			
Tangible assets	2	798,791	900,379
		<u>798,791</u>	<u>900,379</u>
<b>Current assets</b>			
Stocks		711,410	494,359
Debtors		889,787	1,083,070
Cash at bank and in hand		277,902	446,024
		<u>1,879,099</u>	<u>2,023,453</u>
<b>Creditors: amounts falling due within one year</b>		<u>(2,508,348)</u>	<u>(2,893,693)</u>
<b>Net current assets (liabilities)</b>		<u>(629,249)</u>	<u>(870,240)</u>
<b>Total assets less current liabilities</b>		<u>169,542</u>	<u>30,139</u>
<b>Provisions for liabilities</b>		<u>(24,615)</u>	<u>-</u>
<b>Total net assets (liabilities)</b>		<u>144,927</u>	<u>30,139</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		144,925	30,137
<b>Shareholders' funds</b>		<u>144,927</u>	<u>30,139</u>

- For the year ending 31 May 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 13 December 2016

And signed on their behalf by:

**Mr S J Aldred, Director**

**Mr T S Gawera, Director**

**Notes to the Abbreviated Accounts for the period ended 31 May 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 April 2008.

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery - 15% per annum on reducing balance basis.

Motor Vehicles - 20% per annum on reducing balance basis.

**Other accounting policies****Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time

the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 June 2015	1,060,340
Additions	53,936
Disposals	(18,201)
Revaluations	-
Transfers	-
At 31 May 2016	<u>1,096,075</u>
<b>Depreciation</b>	
At 1 June 2015	159,961
Charge for the year	140,963
On disposals	(3,640)
At 31 May 2016	<u>297,284</u>
<b>Net book values</b>	
At 31 May 2016	<u>798,791</u>
At 31 May 2015	<u>900,379</u>

## 3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2

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