

WATT PLASTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

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FOR THE YEAR ENDED 31 MAY 2018

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WATT PLASTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS: A Kaye
E J Watt

REGISTERED OFFICE: Fairfax House
6a Mill Field Road
Cottingley
Bradford
West Yorkshire
BD16 1PY

REGISTERED NUMBER: 09063071

ACCOUNTANTS: Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

BALANCE SHEET
31 MAY 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	3		15,100		17,350
CURRENT ASSETS					
Stocks		51,832		36,568	
Debtors	4	14,981		39,841	
Cash at bank		24,508		21,940	
		<u>91,321</u>		<u>98,349</u>	
CREDITORS					
Amounts falling due within one year	5	<u>49,335</u>		<u>78,589</u>	
NET CURRENT ASSETS			<u>41,986</u>		<u>19,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,086</u>		<u>37,110</u>
PROVISIONS FOR LIABILITIES	6		<u>2,718</u>		<u>3,296</u>
NET ASSETS			<u>54,368</u>		<u>33,814</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>54,268</u>		<u>33,714</u>
SHAREHOLDERS' FUNDS			<u>54,368</u>		<u>33,814</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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)

BALANCE SHEET - continued
31 MAY 2018

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 30 November 2018 and were signed on its behalf by:

A Kaye - Director

E J Watt - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. **STATUTORY INFORMATION**

Watt Plastics Limited is a private company, limited by shares, registered in Not specified/Other. 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.

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 - 10% on 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 June 2017 and 31 May 2018	<u>22,500</u>
DEPRECIATION	
At 1 June 2017	5,150
Charge for year	<u>2,250</u>
At 31 May 2018	<u>7,400</u>
NET BOOK VALUE	
At 31 May 2018	<u>15,100</u>
At 31 May 2017	<u>17,350</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	13,730	39,841
VAT	<u>1,251</u>	-
	<u>14,981</u>	<u>39,841</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	59	59
Trade creditors	6,356	19,094
Tax	5,213	3,281
VAT	-	2,448
Other creditors	23,757	31,757
Directors' current accounts	<u>13,950</u>	<u>21,950</u>
	<u>49,335</u>	<u>78,589</u>

Loans from directors are provided interest free and are repayable on demand.

6. PROVISIONS FOR LIABILITIES

	31.5.18 £	31.5.17 £
Deferred tax	<u>2,718</u>	<u>3,296</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 June 2017	3,296
Accelerated capital allowances	<u>(578)</u>
Balance at 31 May 2018	<u>2,718</u>

The deferred tax balance wholly relates to accelerated capital allowances.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		31.5.18	31.5.17
		£	£
100	Ordinary shares	<u>£1.00</u>	<u>100</u>

8. ULTIMATE CONTROLLING PARTY

The directors control the company due to holding 100% of issued share capital.

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.