

Plastech Group Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH148 2UP

Plastech Group Limited

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Plastech Group Limited

Company Information

Directors	T Stirling C Stirling
Company secretary	M Preston
Registered office	Unit Q10 Flemington Road Queensway Industrial Estate Glenrothes Fife KY7 5PZ
Accountants	Mitchell Oswald Chartered Accountants 28 James Young Road Bathgate West Lothian EH48 2UP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Plastech Group Limited
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Plastech Group Limited for the year ended 31 March 2023 as set out on pages 3 to 11 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com.

This report is made solely to the Board of Directors of Plastech Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Plastech Group Limited and state those matters that we have agreed to state to the Board of Directors of Plastech Group Limited, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastech Group Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Plastech Group Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Plastech Group Limited. You consider that Plastech Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Plastech Group 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 accounts.

.....
Mitchell Oswald Chartered Accountants
28 James Young Road
Bathgate
West Lothian
EH48 2UP

3 July 2023

Plastech Group Limited
(Registration number: SC162078)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	10,314	14,064
Tangible assets	<u>5</u>	130,536	132,912
Investments	<u>6</u>	43,347	43,347
		<u>184,197</u>	<u>190,323</u>
Current assets			
Debtors	<u>7</u>	340,357	312,731
Cash at bank and in hand		8,834	25,433
		349,191	338,164
Creditors: Amounts falling due within one year	<u>8</u>	(12,274)	(23,201)
Net current assets		<u>336,917</u>	<u>314,963</u>
Total assets less current liabilities		521,114	505,286
Creditors: Amounts falling due after more than one year	<u>8</u>	(15,826)	-
Net assets		<u>505,288</u>	<u>505,286</u>
Capital and reserves			
Called up share capital		274,000	274,000
Share premium reserve		176,258	176,258
Capital redemption reserve		51,529	51,529
Retained earnings		3,501	3,499
Shareholders' funds		<u>505,288</u>	<u>505,286</u>

Plastech Group Limited
(Registration number: SC162078)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 July 2023 and signed on its behalf by:

.....

T Stirling

Director

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Unit Q10
Flemington Road
Queensway Industrial Estate
Glenrothes
Fife
KY7 5PZ

These financial statements were authorised for issue by the Board on 3 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over the period of the lease
Plant and machinery	10% on cost
Motor vehicles	25% on cost
Fixtures and fittings	20% on cost

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on straight line basis over its useful life of 20 years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Useful economic life of 20 years

Investments

Investments in subsidiaries and joint ventures are held at cost less impairment. Dividends from subsidiaries are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and director's loans to the company.

Recognition and measurement

Trade debtors and trade creditors are measured at the undiscounted amounts receivable from a customer or payable to a supplier, which is normally the invoice price.

Loans received from a bank at a market rate of interest are recognised at the amount of cash received from the bank, less separately incurred transaction costs.

Director's loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid.

Investments in equity shares which are publicly traded or where the fair value of the shares can be measured reliably are initially measured at fair value. Transaction costs are charged to profit or loss. The investments are subsequently remeasured in the balance sheet at fair value with changes in fair value recognised through profit and loss.

Impairment

Trade debtors 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 profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2022 - 0).

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	76,000	76,000
At 31 March 2023	76,000	76,000
Amortisation		
At 1 April 2022	61,936	61,936
Amortisation charge	3,750	3,750
At 31 March 2023	65,686	65,686
Carrying amount		
At 31 March 2023	10,314	10,314
At 31 March 2022	14,064	14,064

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2022	66,493	662,940	41,885	2,118,282	2,889,600
Additions	-	4,037	24,500	7,800	36,337
At 31 March 2023	66,493	666,977	66,385	2,126,082	2,925,937
Depreciation					
At 1 April 2022	23,003	652,224	41,885	2,039,574	2,756,686
Charge for the year	3,325	4,107	5,615	25,668	38,715
At 31 March 2023	26,328	656,331	47,500	2,065,242	2,795,401
Carrying amount					
At 31 March 2023	40,165	10,646	18,885	60,840	130,536
At 31 March 2022	43,488	10,716	-	78,708	132,912

Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Investments

	2023	2022
	£	£
Investments in subsidiaries	43,346	43,346
Investments in joint ventures	1	1
	<u>43,347</u>	<u>43,347</u>

Subsidiaries £

Cost or valuation

At 1 April 2022	<u>43,346</u>
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Carrying amount

At 31 March 2023	<u>43,346</u>
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At 31 March 2022	<u>43,346</u>
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Joint ventures £

Cost

At 1 April 2022	<u>1</u>
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Carrying amount

At 31 March 2023	<u>1</u>
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At 31 March 2022	<u>1</u>
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Plastech Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Debtors

	Note	2023 £	2022 £
Amounts owed by group undertakings		317,601	289,975
Other debtors		22,756	22,756
		<u>340,357</u>	<u>312,731</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	9,774	-
Trade creditors		-	20,586
Accruals and deferred income		2,500	2,615
		<u>12,274</u>	<u>23,201</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £24,039 (2022 - £Nil).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>15,826</u>	<u>-</u>

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Hire purchase contracts	<u>15,826</u>	<u>-</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	1,561	-
Hire purchase contracts	<u>8,213</u>	<u>-</u>
	<u>9,774</u>	<u>-</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.