

Company registration number: 00410413

DRC POLYMER PRODUCTS LIMITED

Filleted financial statements

30th June 2017

TAYLOR VINEY & MARLOW
Chartered Accountants
Registered Auditors

TUESDAY



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DRC POLYMER PRODUCTS LIMITED

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DRC POLYMER PRODUCTS LIMITED

Directors and other Information

Directors

C A Stott
D J Pett

Company number

00410413

Registered office

1 Regal Lane
Soham
Cambridgeshire
CB7 5BA

Auditor

Taylor Viney & Marlow
1422/24 London Road
Leigh on Sea
Essex
SS9 2UL

DRC POLYMER PRODUCTS LIMITED

Directors responsibilities statement Year ended 30th June 2017

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DRC POLYMER PRODUCTS LIMITED

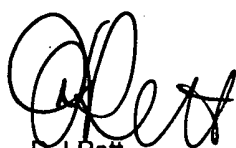
Statement of financial position 30th June 2017

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	5	457,974		665,174	
Cash at bank and in hand		484		-	
		<u>458,458</u>		<u>665,174</u>	
Creditors: amounts falling due within one year	6	<u>(136,669)</u>		<u>(355,944)</u>	
Net current assets			321,789		309,230
Total assets less current liabilities			<u>321,789</u>		<u>309,230</u>
Net assets			<u><u>321,789</u></u>		<u><u>309,230</u></u>
Capital and reserves					
Called up share capital	7	4,500,000		4,500,000	
Profit and loss account		<u>(4,178,211)</u>		<u>(4,190,770)</u>	
Shareholders funds			<u><u>321,789</u></u>		<u><u>309,230</u></u>

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14th March 2018, and are signed on behalf of the board by:


D J Pett
Director

Company registration number: 00410413

The notes on pages 5 to 7 form part of these financial statements.

DRC POLYMER PRODUCTS LIMITED

**Statement of changes in equity
Year ended 30th June 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1st July 2015	4,500,000	(4,201,791)	298,209
Profit for the year	<u> </u>	11,021	11,021
Total comprehensive income for the year	-	11,021	11,021
At 30th June 2016 and 1st July 2016	<u>4,500,000</u>	<u>(4,190,770)</u>	<u>309,230</u>
Profit for the year	<u> </u>	12,559	12,559
Total comprehensive income for the year	-	12,559	12,559
At 30th June 2017	<u><u>4,500,000</u></u>	<u><u>(4,178,211)</u></u>	<u><u>321,789</u></u>

DRC POLYMER PRODUCTS LIMITED

Notes to the financial statements Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Bedford House, 1 Regal Lane, Soham, Cambridgeshire, CB7 5BA.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

DRC POLYMER PRODUCTS LIMITED

Notes to the financial statements (continued) Year ended 30th June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	3,091	2,755
Tax on profit	<u>3,091</u>	<u>2,755</u>

5. Debtors

	2017 £	2016 £
Trade debtors	-	7,200
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	200,000
Other debtors	457,974	457,974
	<u>457,974</u>	<u>665,174</u>

DRC POLYMER PRODUCTS LIMITED

Notes to the financial statements (continued) Year ended 30th June 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	352,356
Amounts owed to group undertakings and undertakings in which the company has a participating interest	130,657	-
Corporation tax	6,012	2,921
Social security and other taxes	-	667
	<u>136,669</u>	<u>355,944</u>

7. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	4,499,000	4,499,000	4,499,000	4,499,000
Redeemable deferred ordinary shares shares of £ 1.00 each	1,000	1,000	1,000	1,000
	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>

8. Summary audit opinion

The auditor's report for the year dated 14th March 2018 was unqualified.

The senior statutory auditor was Christopher J Taylor FCA, for and on behalf of Taylor Viney & Marlow.

9. Related party transactions

The Company has taken advantage of the exemptions available under FRS 102 Section 33 relating to related party transactions.

10. Controlling party

The company is a subsidiary undertaking of SWP Group Ltd. The financial statements of the company are included within the consolidated financial statements of the ultimate parent company, Friars 716 Ltd. Copies of the consolidated financial statements may be obtained from the Secretary, Friars 716 Ltd, Bedford House, 1 Regal Lane, Soham, Cambridgeshire, CB7 5BA.