

COMPANY REGISTRATION NUMBER: 00959719

Barkston Plastics Limited
Filleted Unaudited Financial Statements
For the year ended
30 November 2017



Barkston Plastics Limited

Financial Statements

Year ended 30 November 2017

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Barkston Plastics Limited

Officers and Professional Advisers

Director	T P Kiernan
Company secretary	J C Duxbury
Registered office	Pontefract Lane Cross Green Leeds LS9 0DX
Accountants	Ford Campbell Freedman Limited Chartered Accountants 34 Park Cross Street Leeds LS1 2QH
Bankers	Barclays Bank PLC 77 Albion Street Leeds LS1 5LD

Barkston Plastics Limited

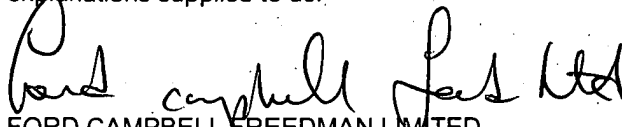
Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Barkston Plastics Limited

Year ended 30 November 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 November 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.


FORD CAMPBELL FREEDMAN LIMITED
Chartered Accountants

34 Park Cross Street
Leeds
LS1 2QH

28 August 2018

Barkston Plastics Limited

Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	21,857	—
Tangible assets	6	<u>95,387</u>	<u>121,026</u>
		117,244	121,026
Current assets			
Stocks		101,397	101,696
Debtors	7	<u>870,559</u>	<u>950,710</u>
Cash at bank and in hand		<u>1,123</u>	<u>35</u>
		973,079	1,052,441
Creditors: amounts falling due within one year	8	<u>704,840</u>	<u>786,993</u>
Net current assets		268,239	265,448
Total assets less current liabilities		385,483	386,474
Creditors: amounts falling due after more than one year	9	<u>46,645</u>	<u>55,798</u>
Net assets		<u>338,838</u>	<u>330,676</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

Barkston Plastics Limited

Statement of Financial Position *(continued)*

30 November 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		<u>308,838</u>	<u>300,676</u>
Shareholders funds		<u>338,838</u>	<u>330,676</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'.

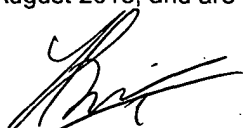
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 August 2018, and are signed on behalf of the board by:



T P Kiernan
Director

Company registration number: 00959719

The notes on pages 5 to 10 form part of these financial statements.

Barkston Plastics Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pontefract Lane, Cross Green, Leeds, LS9 0DX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared on the historical cost basis.

The financial statements are prepared in Sterling, the functional currency of the entity.

The directors have considered profit and cashflow forecasts for a further 12 month period from the date of this report and the continued use of available funding resources. The directors are satisfied that the company and the group as a whole has sufficient cash resources to support its trading for the next 12 months.

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. This assumption is also based on the continuing support of the groups funders and related parties, specifically Barkston Plastics Engineering Limited and Barkston Plastics (Newcastle) Limited. Such support has been maintained since the year end and will continue to be made available to the extent required to enable the company to meet its liabilities as and when they fall due during the course of the current year.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is the revenue arising from the sales of goods. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts. Revenue from the sale of goods recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Barkston Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 30% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery, Fixtures & Fittings - 20% reducing balance

Motor Vehicles - 25% reducing balance

Computer Equipment - 30% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on a first in first out basis

Work in progress and finished goods - cost of direct materials and labour

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Barkston Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2016: 18).

5. Intangible assets

	Website £
Cost	
Additions	<u>31,225</u>
At 30 November 2017	<u>31,225</u>
Amortisation	
Charge for the year	<u>9,368</u>
At 30 November 2017	<u>9,368</u>
Carrying amount	
At 30 November 2017	<u>21,857</u>
At 30 November 2016	<u>—</u>

Barkston Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 December 2016	350,583	23,634	157,042	531,269
Additions	902	—	118	1,020
At 30 November 2017	351,495	23,634	157,160	532,289
Depreciation				
At 1 December 2016	254,645	18,022	137,576	410,243
Charge for the year	19,377	1,406	5,876	26,659
At 30 November 2017	274,022	19,428	143,452	436,902
Carrying amount				
At 30 November 2017	77,473	4,206	13,708	95,387
At 30 November 2016	95,948	5,612	19,466	121,026

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 30 November 2017	65,408
At 30 November 2016	81,760

7. Debtors

	2017 £	2016 £
Trade debtors	145,877	142,350
Amounts owed by group undertakings and undertakings in which the company has a participating interest	702,772	751,482
Other debtors	21,910	56,878
	870,559	950,710

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	702,772	751,482

Barkston Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	176,607	156,017
Trade creditors	314,580	410,835
Social security and other taxes	68,878	56,232
Other creditors	144,775	163,909
	<u>704,840</u>	<u>786,993</u>

The bank loans and overdrafts of £176,607 (2016: £156,017), and hire purchase agreements of £21,654 (2016: 41,714) are secured against the assets of the business.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,000	10,000
Other creditors	36,645	45,798
	<u>46,645</u>	<u>55,798</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	18,331	21,668
Later than 1 year and not later than 5 years	17,504	23,349
	<u>35,835</u>	<u>45,017</u>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017 £	2016 £	2017 £	2016 £
Sales to group companies	150,026	100,743	19,634	7,077
Amounts recharged to/(from) group companies	<u>(638,711)</u>	<u>(375,319)</u>	<u>673,138</u>	<u>734,405</u>

The company is party to a cross guarantee in respect of the bank overdrafts of L.A.R. Holdings Limited, Barkston Limited, Barkston Plastics Engineering Limited and Barkston Plastics Limited.

Barkston Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

12. Controlling party

By virtue of shareholding, the company's ultimate controlling party is L.A.R. Holdings Limited, a company incorporated in England & Wales.

T Kiernan is the managing director and majority shareholder of the group.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.