

Unaudited Financial Statements for the Year Ended 31 July 2022

for

Plastic Strapping Co Limited

Contents of the Financial Statements
for the Year Ended 31 July 2022

	Page
Company Information	I
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

T Sandland
Mrs J A Sandland
Mrs K Billau

SECRETARY:

T Sandland

REGISTERED OFFICE:

Glaisdale Drive East
Bilborough
Nottinghamshire
NG8 4JJ

REGISTERED NUMBER:

01442855 (England and Wales)

ACCOUNTANTS:

Bostockwhite Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

Balance Sheet

31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		106,248		110,742
Investments	5		<u>2</u>		<u>2</u>
			106,250		110,744
CURRENT ASSETS					
Stocks		152,890		132,900	
Debtors	6	164,042		236,535	
Cash at bank		<u>603,094</u>		<u>526,469</u>	
		920,026		895,904	
CREDITORS					
Amounts falling due within one year	7	<u>253,041</u>		<u>234,963</u>	
NET CURRENT ASSETS			666,985		660,941
TOTAL ASSETS LESS CURRENT LIABILITIES			773,235		771,685
PROVISIONS FOR LIABILITIES			2,755		2,782
NET ASSETS			<u>770,480</u>		<u>768,903</u>
CAPITAL AND RESERVES					
Called up share capital			10,100		10,100
Retained earnings			<u>760,380</u>		<u>758,803</u>
SHAREHOLDERS' FUNDS			<u>770,480</u>		<u>768,903</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 21 November 2022 and were signed on its behalf by:

Mrs K Billau - Director

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. **STATUTORY INFORMATION**

Plastic Strapping Co Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Long leasehold	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently, tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 July 2022

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 August 2021	208,582	79,165	83,222	5,351	376,320
Additions	-	2,424	2,010	-	4,434
Disposals	-	(400)	-	-	(400)
At 31 July 2022	<u>208,582</u>	<u>81,189</u>	<u>85,232</u>	<u>5,351</u>	<u>380,354</u>
DEPRECIATION					
At 1 August 2021	115,472	70,086	77,679	2,341	265,578
Charge for year	4,172	1,396	2,607	753	8,928
Eliminated on disposal	-	(400)	-	-	(400)
At 31 July 2022	<u>119,644</u>	<u>71,082</u>	<u>80,286</u>	<u>3,094</u>	<u>274,106</u>
NET BOOK VALUE					
At 31 July 2022	<u>88,938</u>	<u>10,107</u>	<u>4,946</u>	<u>2,257</u>	<u>106,248</u>
At 31 July 2021	<u>93,110</u>	<u>9,079</u>	<u>5,543</u>	<u>3,010</u>	<u>110,742</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 August 2021 and 31 July 2022	<u>2</u>
NET BOOK VALUE	
At 31 July 2022	<u>2</u>
At 31 July 2021	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Trade debtors	141,494	216,591
Other debtors	22,548	19,944
	<u>164,042</u>	<u>236,535</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22	31.7.21
	£	£
Trade creditors	153,818	142,087
Tax	19,798	21,449
Social security and other taxes	43,358	36,373
VAT	29,511	27,051
Other creditors	6,556	8,003
	<u>253,041</u>	<u>234,963</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.