

Abridged Unaudited Financial Statements for the Year Ended 31 December 2022

for

Chase Plastics Limited

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Chase Plastics Limited

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

	Page
Company Information	1
Chartered Accountants' Report	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

DIRECTOR: D W Harris

SECRETARY: A Harris

REGISTERED OFFICE: Mile End Works
London Road
Brandon
IP27 0NE

REGISTERED NUMBER: 01593735 (England and Wales)

ACCOUNTANTS: JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chase Plastics Limited for the year ended 31 December 2022 which comprise the Income Statement, Abridged Balance Sheet, Statement of Changes in Equity and the related notes 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Chase Plastics Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chase Plastics Limited and state those matters that we have agreed to state to the director of Chase Plastics Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chase Plastics Limited and its director for our work or for this report.

It is your duty to ensure that Chase Plastics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chase Plastics Limited. You consider that Chase Plastics 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 financial statements of Chase Plastics 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 financial statements.



JDC Chartered Accountants and Business Advisors
Dencora Court
2 Meridian Way
Norwich
Norfolk
NR7 0TA

6 September 2023

Abridged Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	4	38,624	49,928
Tangible assets	5	2,351,515	692,663
		<u>2,390,139</u>	<u>742,591</u>
CURRENT ASSETS			
Stocks		519,814	263,117
Debtors		1,077,941	1,646,648
Cash at bank		55,148	102,677
		<u>1,652,903</u>	<u>2,012,442</u>
CREDITORS			
Amounts falling due within one year		<u>1,510,768</u>	<u>863,439</u>
NET CURRENT ASSETS		<u>142,135</u>	<u>1,149,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,532,274</u>	<u>1,891,594</u>
CREDITORS			
Amounts falling due after more than one year	6	(2,142,226)	(1,751,102)
PROVISIONS FOR LIABILITIES		<u>(193,194)</u>	<u>-</u>
NET ASSETS		<u><u>196,854</u></u>	<u><u>140,492</u></u>
CAPITAL AND RESERVES			
Called up share capital		105,600	105,600
Capital redemption reserve		44,400	44,400
Retained earnings		46,854	(9,508)
SHAREHOLDERS' FUNDS		<u><u>196,854</u></u>	<u><u>140,492</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

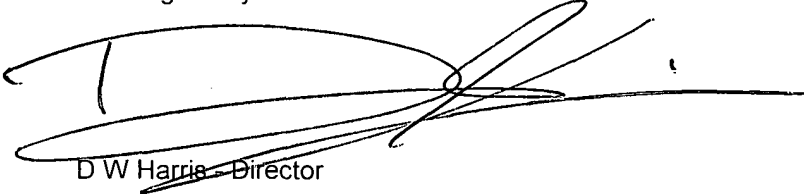
The notes form part of these financial statements

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 September 2023 and were signed by:



D W Harris - Director

1. **STATUTORY INFORMATION**

Chase Plastics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

The turnover shown in the profit and loss accounts represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 20% on cost, 15% on cost, 15% on reducing balance and 10% on cost
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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.

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2021 - 28).

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2022	
and 31 December 2022	56,522
AMORTISATION	
At 1 January 2022	6,594
Amortisation for year	11,304
At 31 December 2022	17,898
NET BOOK VALUE	
At 31 December 2022	38,624
At 31 December 2021	49,928

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2022	2,907,084
Additions	1,941,681
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At 31 December 2022	4,848,765
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DEPRECIATION	
At 1 January 2022	2,214,421
Charge for year	282,829
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At 31 December 2022	2,497,250
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NET BOOK VALUE	
At 31 December 2022	2,351,515
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At 31 December 2021	692,663
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6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.12.22 £	31.12.21 £
Repayable by instalments		
Bank loans more than 5 years	223,804	258,456
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7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22 £	31.12.21 £
Net obligations repayable:		
Within one year	60,392	51,527
Between one and five years	94,014	138,009
	<hr/>	<hr/>
	154,406	189,536
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	Non-cancellable operating leases	
	31.12.22 £	31.12.21 £
Within one year	6,269	403
Between one and five years	15,150	-
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	21,419	403
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8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	539,158	594,916
Hire purchase contracts	154,406	189,536
Loans secured on book debts	397,834	55,443
	<u>1,091,398</u>	<u>839,895</u>

Obligations under hire purchase agreements are secured on the assets acquired. The bank loan is secured by a debenture dated 3 March 2021 and the invoice discounting loan is secured by a charge over the assets of the company.

9. CAPITAL COMMITMENTS

	31.12.22	31.12.21
	£	£
Contracted but not provided for in the financial statements	-	589,182
	<u>-</u>	<u>589,182</u>

10. RELATED PARTY DISCLOSURES

In September 2013 the company was granted a five year lease from its parent undertaking Chase Plastics and Recycling Limited for the premises from which the company trades. The obligation under the lease is that of a peppercorn if demanded. The lease has not been renewed however, the company continues to occupy the premises under the same arrangement.

On 18 May 2022, certain assets of the company were pledged as security for loans advanced to the ultimate parent undertaking by shareholders of that company.