
MEDALLION PLASTICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

MEDALLION PLASTICS LIMITED
REGISTERED NUMBER: 1915800

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	59,975	79,967
		<u>59,975</u>	<u>79,967</u>
Current assets			
Stocks	5	8,010	8,010
Debtors: amounts falling due within one year	6	301,377	206,749
Cash at bank and in hand	7	100,650	95,573
		<u>410,037</u>	<u>310,332</u>
Creditors: amounts falling due within one year	8	(184,456)	(239,796)
Net current assets		<u>225,581</u>	<u>70,536</u>
Total assets less current liabilities		<u>285,556</u>	<u>150,503</u>
Creditors: amounts falling due after more than one year	9	(32,901)	(16,295)
Provisions for liabilities			
Deferred tax	11	(7,321)	-
		<u>(7,321)</u>	<u>-</u>
Net assets		<u><u>245,334</u></u>	<u><u>134,208</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		245,234	134,108
		<u>245,334</u>	<u>134,208</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

MEDALLION PLASTICS LIMITED
REGISTERED NUMBER: 1915800

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2023.

S P Watson Esq

Director

The notes on pages 3 to 10 form part of these financial statements.

MEDALLION PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Medallion Plastics Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is Unit No 10, Europa Trading Estate, Fraser Road, Erith, DA8 1QL.

The principal activity of the company during the year has been the construction and fitting of sheet plastic structures.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	-	15%	Reducing balance
Motor Vehicles	-	25%	Reducing balance
Fixtures & Fittings	-	25%	Reducing balance
Office Equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MEDALLION PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 6).

4. Tangible fixed assets

	Motor Vehicles
	£
Cost or valuation	
At 1 April 2021	188,165
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At 31 March 2022	188,165
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Depreciation	
At 1 April 2021	108,198
Charge for the year on owned assets	19,992
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At 31 March 2022	128,190
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Net book value	
At 31 March 2022	59,975
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At 31 March 2021	79,967
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MEDALLION PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Stocks

	2022 £	2021 £
Raw materials and consumables	6,510	6,510
Work in progress	1,500	1,500
	<u>8,010</u>	<u>8,010</u>

MEDALLION PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	150,003	69,848
Amount owed by connected companies	146,193	131,044
Prepayments and accrued income	5,181	-
Deferred taxation	-	5,857
	<u>301,377</u>	<u>206,749</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>100,650</u>	<u>95,573</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	75,038	47,883
Corporation tax	7,937	-
Other taxation and social security	1,568	56,322
Obligations under finance lease and hire purchase contracts	44,013	61,049
Other creditors	50,325	68,967
Accruals and deferred income	5,575	5,575
	<u>184,456</u>	<u>239,796</u>

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

	2022 £	2021 £
Bank loans	32,901	40,000
Net obligations under finance leases and hire purchase contracts	-	(23,705)
	<u>32,901</u>	<u>16,295</u>

MEDALLION PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due 2-5 years		
Bank loans	32,901	40,000
	<u>32,901</u>	<u>40,000</u>

11. Deferred taxation

	2022 £	2021 £
At beginning of year	5,857	3,714
Charged to profit or loss	(13,178)	2,143
At end of year	<u>(7,321)</u>	<u>5,857</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(7,321)	5,857
	<u>(7,321)</u>	<u>5,857</u>

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

MEDALLION PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,051 (2021: £24,928).

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.