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**MEDALLION PLASTICS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**MEDALLION PLASTICS LIMITED**  
**REGISTERED NUMBER: 1915800**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	79,967	14,282
		<u>79,967</u>	<u>14,282</u>
<b>Current assets</b>			
Stocks	5	8,010	6,790
Debtors: amounts falling due within one year	6	206,749	130,509
Cash at bank and in hand	7	95,573	64,504
		<u>310,332</u>	<u>201,803</u>
Creditors: amounts falling due within one year	8	(239,796)	(71,818)
<b>Net current assets</b>		<u>70,536</u>	<u>129,985</u>
<b>Total assets less current liabilities</b>		<u>150,503</u>	<u>144,267</u>
Creditors: amounts falling due after more than one year	9	(16,295)	-
<b>Net assets</b>		<u><u>134,208</u></u>	<u><u>144,267</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		134,108	144,167
		<u><u>134,208</u></u>	<u><u>144,267</u></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.

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**MEDALLION PLASTICS LIMITED**  
**REGISTERED NUMBER: 1915800**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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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

16/11/21  


**S P Watson Esq**  
Director

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

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## MEDALLION PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 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 Going concern

Since the Balance Sheet date the company has had to deal with the economic impact of the coronavirus pandemic on its market place and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer some adverse impact from this in the short term, trade continues and the directors are confident that they can work through the temporary disruption. The company's business plans are robust even in the current situation. On this basis the accounts have been prepared on the going concern basis.

##### 2.3 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.

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## MEDALLION PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### **2. Accounting policies (continued)**

##### **2.4 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.

##### **2.5 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.

##### **2.6 Borrowing costs**

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

##### **2.7 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.

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## MEDALLION PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

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.

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## MEDALLION PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

##### 2.14 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 6 (2020 - 6).

**MEDALLION PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Tangible fixed assets**

	<b>Motor Vehicles £</b>
<b>Cost or valuation</b>	
At 1 April 2020	114,203
Additions	73,962
At 31 March 2021	<u>188,165</u>
<b>Depreciation</b>	
At 1 April 2020	99,921
Charge for the year	8,277
At 31 March 2021	<u>108,198</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>79,967</u></u>
At 31 March 2020	<u><u>14,282</u></u>

**5. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Raw materials and consumables	6,510	5,790
Work in progress	1,500	1,000
	<u><u>8,010</u></u>	<u><u>6,790</u></u>



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**MEDALLION PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>69,848</b>	<b>41,437</b>
Amount owed by connected companies	<b>131,044</b>	<b>85,358</b>
Deferred taxation	<b>5,857</b>	<b>3,714</b>
	<b>206,749</b>	<b>130,509</b>

**7. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>95,573</b>	<b>64,504</b>

**8. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>47,883</b>	<b>7,141</b>
Other taxation and social security	<b>56,322</b>	<b>35,980</b>
Obligations under finance lease and hire purchase contracts	<b>61,049</b>	<b>812</b>
Other creditors	<b>68,967</b>	<b>22,360</b>
Accruals and deferred income	<b>5,575</b>	<b>5,525</b>
	<b>239,796</b>	<b>71,818</b>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>40,000</b>	<b>-</b>
Net obligations under finance leases and hire purchase contracts	<b>(23,705)</b>	<b>-</b>
	<b>16,295</b>	<b>-</b>

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MEDALLION PLASTICS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**10. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>

**11. Deferred taxation**

	2021 £	2020 £
At beginning of year	3,714	(6,331)
Charged to profit or loss	2,143	10,045
<b>At end of year</b>	<u>5,857</u>	<u>3,714</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	5,857	3,714
	<u>5,857</u>	<u>3,714</u>

**12. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

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**MEDALLION PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 £24,928 (2020: £23,672).