

**CAPITAL RUBBER & PLASTICS LIMITED**

**UNAUDITED**

**PAGES FOR FILING WITH REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



\*L7KPØT6Q\*

LD2

13/12/2018

#73

COMPANIES HOUSE

**CAPITAL RUBBER & PLASTICS LIMITED**  
**REGISTERED NUMBER: 02001367**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	125,805	128,784
		<u>125,805</u>	<u>128,784</u>
<b>Current assets</b>			
Stocks	5	60,914	46,280
Debtors: amounts falling due within one year	6	220,043	232,902
Cash at bank and in hand	7	249,323	121,267
		<u>530,280</u>	<u>400,449</u>
Creditors: amounts falling due within one year	8	(275,650)	(161,685)
<b>Net current assets</b>		<u>254,630</u>	<u>238,764</u>
<b>Total assets less current liabilities</b>		<u>380,435</u>	<u>367,548</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(7,870)	(7,981)
		<u>(7,870)</u>	<u>(7,981)</u>
<b>Net assets</b>		<u>372,565</u>	<u>359,567</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		362,565	349,567
		<u>372,565</u>	<u>359,567</u>

---

**CAPITAL RUBBER & PLASTICS LIMITED**  
**REGISTERED NUMBER: 02001367**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

---

The director considers 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 Companies Act 2006.

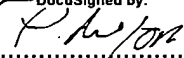
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 income and retained earnings 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 by:

DocuSigned by:  
  
.....  
**T.J. Milson**  
Director

Date: 12/12/2018

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

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**1. General information**

The company is a private limited company which is incorporated and domiciled in the UK. The registered office and principal place of activity is Unit 9-12 Deans Factory Estate, Lambs Lane North, Rainham, Essex, RM13 9XN. The principal activity of the company in the year under review was that of the manufacture and wholesale of rubber and plastic items.

**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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)**

**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.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.5 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)****2.6 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.8 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 the Statement of income and retained earnings 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.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)****2.10 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:

Long Term Leasehold Property	- 2% on cost
Short Term Leasehold Property	- 15% reducing balance
Plant & machinery	- 15% reducing balance
Motor vehicles	- 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 the Statement of income and retained earnings.

**2.11 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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.

**2.12 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.

**2.13 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.

**2.14 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.

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**2. Accounting policies (continued)**

**2.15 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 the Statement of income and retained earnings 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.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).



---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**4. Tangible fixed assets**

	Long & Short Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	198,567	474,034	6,295	678,896
Additions	-	3,800	5,499	9,299
At 31 March 2018	198,567	477,834	11,794	688,195
<b>Depreciation</b>				
At 1 April 2017	118,399	428,958	2,754	550,111
Charge for the year on owned assets	2,924	7,095	2,260	12,279
At 31 March 2018	121,323	436,053	5,014	562,390
<b>Net book value</b>				
At 31 March 2018	77,244	41,781	6,780	125,805
At 31 March 2017	80,168	45,075	3,541	128,784

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Long leasehold	77,245	80,168
	77,245	80,168

**5. Stocks**

	2018 £	2017 £
Raw materials and consumables	60,914	46,280
	60,914	46,280

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**6. Debtors**

	2018 £	2017 £
Trade debtors	207,659	198,127
Other debtors	5,746	28,933
Prepayments and accrued income	6,638	5,842
	<u>220,043</u>	<u>232,902</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	249,323	121,267
Less: bank overdrafts	(691)	-
	<u>248,632</u>	<u>121,267</u>

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

	2018 £	2017 £
Bank overdrafts	691	-
Trade creditors	93,899	106,528
Corporation tax	9,567	17,957
Other taxation and social security	22,856	25,722
Other creditors	2,631	1,701
Accruals and deferred income	146,006	9,777
	<u>275,650</u>	<u>161,685</u>

---

**CAPITAL RUBBER & PLASTICS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

---

**9. Deferred taxation**

	<b>2018 £</b>	<b>2017 £</b>
At beginning of year	<b>(7,981)</b>	(9,426)
Charged to profit or loss	<b>111</b>	1,445
<b>At end of year</b>	<b><u>(7,870)</u></b>	<b><u>(7,981)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2018 £</b>	<b>2017 £</b>
Accelerated capital allowances	<b>(7,870)</b>	(7,981)
	<b><u>(7,870)</u></b>	<b><u>(7,981)</u></b>

**10. Pension commitments**

The Company operates a defined contributions 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 £4,769 (2017 - £4,536). There were no contributions payable to the fund at the balance sheet date in either the current or previous period.

**11. Related party transactions**

The company rents commercial premises at an annual rent of £29,400 (2017 - £29,400) from the Capital Pension Scheme, a pension scheme of which T.J. Milsom is the sole beneficiary.

Included within debtors is an amount owed to the company by the company director T J Milsom of £5,746 (2017 - £29,980) within creditors owed by the company to T J Milsom).

**12. Controlling party**

T.J. Milsom was the controlling party of the company in both the current and prior year by virtue of his 90% holding of the issued share capital.