

Company registration number: 02235374

Polyfab & Formings Limited

Unaudited filleted financial statements

30 April 2020

Polyfab & Formings Limited

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Polyfab & Formings Limited

Statement of financial position

30 April 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	236,157		265,897	
		<u>236,157</u>	236,157	<u>265,897</u>	265,897
Current assets					
Stocks	6	117,967		121,452	
Debtors	7	249,720		346,167	
Cash at bank and in hand		44,761		24,157	
		<u>412,448</u>		<u>491,776</u>	
Creditors: amounts falling due within one year	8	(205,102)		(240,370)	
Net current assets			207,346		251,406
Total assets less current liabilities			<u>443,503</u>		<u>517,303</u>
Creditors: amounts falling due after more than one year	9		(7,466)		(29,867)
Provisions for liabilities			(38,616)		(43,509)
Net assets			<u>397,421</u>		<u>443,927</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			397,321		443,827
Shareholders funds			<u>397,421</u>		<u>443,927</u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 January 2021 ,
and are signed on behalf of the board by:

Mrs C. Goulding

Director

Company registration number: 02235374

Polyfab & Formings Limited

Notes to the financial statements

Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Hindley Green Business Park, Leigh Road, Hindley Green, Wigan, WN2 4TN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2019: 24).

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2019	103,739	598,388	39,549	60,440	802,116
Additions	-	189	-	23,957	24,146
Disposals	-	-	-	(19,595)	(19,595)
At 30 April 2020	103,739	598,577	39,549	64,802	806,667
Depreciation					
At 1 May 2019	64,723	403,327	29,697	38,472	536,219
Charge for the year	9,353	29,285	1,478	10,719	50,835
Disposals	-	-	-	(16,544)	(16,544)
At 30 April 2020	74,076	432,612	31,175	32,647	570,510
Carrying amount					
At 30 April 2020	29,663	165,965	8,374	32,155	236,157
At 30 April 2019	39,016	195,061	9,852	21,968	265,897

6. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	117,967	121,452

7. Debtors

	2020	2019
	£	£
Trade debtors	234,049	328,093
Other debtors	15,671	18,074
	<u>249,720</u>	<u>346,167</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	87,066	74,386
Corporation tax	-	10,495
Social security and other taxes	70,477	76,254
Other creditors	47,559	79,235
	<u>205,102</u>	<u>240,370</u>

Included in other creditors falling due within one year are hire purchase agreements which are secured against the assets of the company.

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

	2020	2019
	£	£
Other creditors	7,466	29,867

Included in other creditors falling due after more than one year are hire purchase agreements which are secured against the assets of the company.

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	29,867	30,342
Later than 1 year and not later than 5 years	-	29,867
	<hr/> 29,867	<hr/> 60,209
	<hr/>	<hr/>

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.