

REGISTERED NUMBER: 02293253 (England and Wales)

COUNTY PLASTICS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 AUGUST 2017**

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COUNTY PLASTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:	M C Guy D J Guy
REGISTERED OFFICE:	74 Countess Lane Radcliffe Manchester M26 3NH
REGISTERED NUMBER:	02293253 (England and Wales)
ACCOUNTANTS:	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
BANKERS:	The Co-operative Bank plc 19 Knowsley Street Bolton Lancashire BL1 2AS
SOLICITORS:	Russell and Russell 18 Church Street Radcliffe Manchester M26 9SQ

COUNTY PLASTICS LIMITED (REGISTERED NUMBER: 02293253)

**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Property, plant and equipment	5	<u>138,302</u>	<u>170,739</u>
		138,302	170,739
CURRENT ASSETS			
Inventories		10,200	10,031
Debtors	6	268,579	167,658
Cash at bank and in hand		<u>97,182</u>	<u>73,525</u>
		375,961	251,214
CREDITORS			
Amounts falling due within one year	7	<u>(294,231)</u>	<u>(236,472)</u>
NET CURRENT ASSETS		81,730	14,742
TOTAL ASSETS LESS CURRENT LIABILITIES		220,032	185,481
CREDITORS			
Amounts falling due after more than one year	8	(28,452)	(51,917)
PROVISIONS FOR LIABILITIES		<u>(27,407)</u>	<u>(34,148)</u>
NET ASSETS		164,173	99,416
CAPITAL AND RESERVES			
Called up share capital		77	77
Capital redemption reserve		225	225
Retained earnings		<u>163,871</u>	<u>99,114</u>
SHAREHOLDERS' FUNDS		164,173	99,416

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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

COUNTY PLASTICS LIMITED (REGISTERED NUMBER: 02293253)

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 22 January 2018 and were signed on its behalf by:

D J Guy - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. **STATUTORY INFORMATION**

County Plastics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02293253. The registered office address is 74 Countess Lane, Radcliffe, Manchester, M26 3NH.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has transitioned to Financial Reporting Standard 102 and the Companies Act 2006 from UK Generally Accepted Accounting Practice. The date of transition to FRS 102 is 1 September 2015. There have not been any changes to the comparative figures as a result of the transition.

The directors have considered the business risks and believe that the company is well placed to manage these risks successfully, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgements in calculating an appropriate depreciation charge.

In categorising leases as finance or operating leases, the directors make judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee.

Making judgement based on historical experience on the level of provision required for impairment of inventories. Further information received after the statement of financial position date may impact on the level of provision required.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Revenue

Revenue comprises the aggregate of the fair value of the sales of goods and services provided, net of value added tax and discounts. Revenue is recognised as follows:

Sale of goods

Sales of goods are recognised when the company has delivered products to the customer, the customer has accepted the goods and collection of the related receivables is anticipated.

Sale of services

Service revenues are recognised as those services are provided to customers.

Intangible fixed assets

Goodwill, being the amount paid in connection with the acquisition of a business in 1995, has been written off evenly over its estimated useful life of ten years.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost, representing latest purchase price, includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 8) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 September 2016
and 31 August 2017

AMORTISATION

At 1 September 2016
and 31 August 2017

NET BOOK VALUE

At 31 August 2017

At 31 August 2016

Goodwill
£

16,560

16,560

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 September 2016	323,542
Additions	13,195
Disposals	(19,407)
At 31 August 2017	<u>317,330</u>
DEPRECIATION	
At 1 September 2016	152,803
Charge for year	45,201
Eliminated on disposal	(18,976)
At 31 August 2017	<u>179,028</u>
NET BOOK VALUE	
At 31 August 2017	<u>138,302</u>
At 31 August 2016	<u>170,739</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 September 2016 and 31 August 2017	<u>133,800</u>
DEPRECIATION	
At 1 September 2016	22,310
Charge for year	27,888
At 31 August 2017	<u>50,198</u>
NET BOOK VALUE	
At 31 August 2017	<u>83,602</u>
At 31 August 2016	<u>111,490</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	262,352	164,567
Other debtors	<u>6,227</u>	<u>3,091</u>
	<u>268,579</u>	<u>167,658</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	26,300	26,300
Trade creditors	119,647	72,288
Taxation and social security	53,427	39,362
Other creditors	94,857	98,522
	<u>294,231</u>	<u>236,472</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>28,452</u>	<u>51,917</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>54,752</u>	<u>78,217</u>

The hire purchase contracts are secured on the respective fixed assets.

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.