

**COUNTY PLASTICS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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

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FOR THE YEAR ENDED 31 AUGUST 2021

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**COUNTY PLASTICS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>DIRECTORS:</b>	M C Guy D J Guy
<b>REGISTERED OFFICE:</b>	Barnfield Mill Union Street Tyldesley Manchester M29 8AR
<b>REGISTERED NUMBER:</b>	02293253 (England and Wales)
<b>ACCOUNTANTS:</b>	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
<b>BANKERS:</b>	The Co-operative Bank plc 19 Knowsley Street Bolton Lancashire BL1 2AS
<b>SOLICITORS:</b>	Russell and Russell 18 Church Street Radcliffe Manchester M26 9SQ

**COUNTY PLASTICS LIMITED (REGISTERED NUMBER: 02293253)**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2021**

	Notes	<b>2021</b> £	<b>2020</b> £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Property, plant and equipment	5	<u>168,141</u>	<u>69,896</u>
		<b>168,141</b>	<b>69,896</b>
<b>CURRENT ASSETS</b>			
Inventories		23,528	20,755
Debtors	6	124,104	122,206
Cash at bank and in hand		<u>207,486</u>	<u>74,551</u>
		<b>355,118</b>	<b>217,512</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(207,944)</u>	<u>(118,276)</u>
<b>NET CURRENT ASSETS</b>		<u>147,174</u>	<u>99,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>315,315</b>	<b>169,132</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(38,333)	(57,035)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(31,059)</u>	<u>(13,281)</u>
<b>NET ASSETS</b>		<u><b>245,923</b></u>	<u><b>98,816</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		77	77
Capital redemption reserve		225	225
Retained earnings		<u>245,621</u>	<u>98,514</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>245,923</b></u>	<u><b>98,816</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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
- (b) 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

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 AUGUST 2021**

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

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 and authorised for issue on 23 March 2022 and were signed on its behalf by:

D J Guy - Director

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

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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 The Exchange, 5 Bank Street, Bury, England, BL9 0DN.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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.

The directors have considered the impact of the global Covid-19 pandemic on the company and recognise that the future cannot be predicted with certainty. The directors expect the company to continue trading through the pandemic and procedures have been introduced to ensure that operations are conducted in accordance with official government advice. Should demand for the company's services fall, the company would introduce cost control measures. The directors will make use of any government financial assistance available during this period.

**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 2021

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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

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the income statement when the change arises.

**Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102.

During the year the company has benefitted from the Government Coronavirus Job Retention Scheme ('Furlough'). Furlough income has been recognised in "other income" in the same period as the related wage costs.

The company has directly benefitted from government assistance through the Bounce Back Loan Scheme (BBLs), providing a guarantee in respect of the amount drawn.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

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2. **ACCOUNTING POLICIES - continued**

**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.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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 the income statement in the period to which they relate.

**Dividends**

Equity dividends are recognised when they become legally payable and are no longer at the discretion of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 8) .



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

4. INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 September 2020  
and 31 August 2021

16,560

**AMORTISATION**

At 1 September 2020  
and 31 August 2021

16,560

**NET BOOK VALUE**

At 31 August 2021

-

At 31 August 2020

-

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 September 2020	-	236,514	236,514
Additions	<u>4,670</u>	<u>114,415</u>	<u>119,085</u>
At 31 August 2021	<u>4,670</u>	<u>350,929</u>	<u>355,599</u>
<b>DEPRECIATION</b>			
At 1 September 2020	-	166,618	166,618
Charge for year	<u>-</u>	<u>20,840</u>	<u>20,840</u>
At 31 August 2021	<u>-</u>	<u>187,458</u>	<u>187,458</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>4,670</u>	<u>163,471</u>	<u>168,141</u>
At 31 August 2020	<u>-</u>	<u>69,896</u>	<u>69,896</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

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

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2020 and 31 August 2021	<u>86,120</u>
<b>DEPRECIATION</b>	
At 1 September 2020	56,536
Charge for year	<u>6,800</u>
At 31 August 2021	<u>63,336</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>22,784</u>
At 31 August 2020	<u>29,584</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	120,618	118,754
Other debtors	<u>3,486</u>	<u>3,452</u>
	<u>124,104</u>	<u>122,206</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	10,000	-
Hire purchase contracts	7,035	4,020
Trade creditors	167,925	35,809
Taxation and social security	20,586	38,969
Other creditors	<u>2,398</u>	<u>39,478</u>
	<u>207,944</u>	<u>118,276</u>

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

	2021 £	2020 £
Bank loans	38,333	50,000
Hire purchase contracts	<u>-</u>	<u>7,035</u>
	<u>38,333</u>	<u>57,035</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>7,035</u>	<u>11,055</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.