

CARLTON BUILDING PLASTICS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CARLTON BUILDING PLASTICS LIMITED

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CARLTON BUILDING PLASTICS LIMITED

Company Information

| | |
|--------------------------|--|
| Directors | J Perry M Perry |
| Registered office | 6 Beddington Trading Park Bath House Road Croydon Surrey CR0 4TT |
| Accountants | Harmer Slater Limited Salatin House 19 Cedar Road Sutton Surrey SM2 5DA |

CARLTON BUILDING PLASTICS LIMITED

(Registration number: 02308251)

Statement of Financial Position as at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Non current assets | | | |
| Property, Plant and Equipment | <u>4</u> | 144,205 | 167,676 |
| Current assets | | | |
| Inventories | <u>5</u> | 166,653 | 168,965 |
| Debtors | <u>6</u> | 175,741 | 180,994 |
| Cash at bank and in hand | | 158,994 | 137,671 |
| | | <u>501,388</u> | <u>487,630</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(371,822)</u> | <u>(371,266)</u> |
| Net current assets | | 129,566 | 116,364 |
| Total assets less current liabilities | | 273,771 | 284,040 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>(92,617)</u> | <u>(122,277)</u> |
| Net assets | | 181,154 | 161,763 |
| Equity | | | |
| Called up share capital | <u>8</u> | 1,000 | 1,000 |
| Profit and loss account | | <u>180,154</u> | <u>160,763</u> |
| Shareholders' funds | | 181,154 | 161,763 |

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

The financial statements of Carlton Building Plastics Limited were approved and authorised for issue by the Board on 30 September 2022 and signed on its behalf by:

CARLTON BUILDING PLASTICS LIMITED

(Registration number: 02308251)

Statement of Financial Position as at 31 December 2021 (continued)

.....
J Perry
Director

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

Carlton Building Plastics Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Critical judgements and key sources of estimation uncertainties

There were no key sources of estimation uncertainties or critical judgements made by the directors in the process of applying the company's accounting policies with significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Property, Plant and Equipment

Property, Plant and Equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Motor vehicles | 25% straight line |
| Plant and machinery | 15% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the income statement.

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 10).

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

4 Property, Plant and Equipment

| | Land and buildings £ | Motor vehicles £ | Other property, plant and equipment £ | Total £ |
|----------------------------|----------------------------|---------------------|--|----------------|
| Cost or valuation | | | | |
| At 1 January 2021 | 26,121 | 259,721 | 180,897 | 466,739 |
| Additions | - | 57,980 | 6,049 | 64,029 |
| Disposals | - | (66,641) | - | (66,641) |
| At 31 December 2021 | 26,121 | 251,060 | 186,946 | 464,127 |
| Depreciation | | | | |
| At 1 January 2021 | 26,121 | 99,837 | 173,105 | 299,063 |
| Charge for the year | - | 37,875 | 4,850 | 42,725 |
| Eliminated on disposal | - | (21,866) | - | (21,866) |
| At 31 December 2021 | 26,121 | 115,846 | 177,955 | 319,922 |
| Carrying amount | | | | |
| At 31 December 2021 | - | 135,214 | 8,991 | 144,205 |
| At 31 December 2020 | - | 159,884 | 7,792 | 167,676 |

5 Inventories

| | 2021 £ | 2020 £ |
|-------|-----------|-----------|
| Stock | 166,653 | 168,965 |

6 Receivables

| | 2021 £ | 2020 £ |
|-------------------|----------------|----------------|
| Trade receivables | 127,784 | 148,761 |
| Other receivables | 15,867 | - |
| Prepayments | 32,090 | 32,233 |
| | 175,741 | 180,994 |

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Due within one year | | |
| Loans and borrowings | 54,936 | 55,782 |
| Trade payable | 191,244 | 202,002 |
| Social security and other taxes | 53,738 | 67,359 |
| Corporation tax | 65,186 | 39,816 |
| Other payables | 1,868 | 1,457 |
| Accruals | 4,850 | 4,850 |
| | <u>371,822</u> | <u>371,266</u> |

Due after one year

| | | |
|----------------------|---------------|----------------|
| Loans and borrowings | <u>92,617</u> | <u>122,277</u> |
|----------------------|---------------|----------------|

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|----------|---------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>92,617</u> | <u>122,277</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|------------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| A Ordinary shares of £1 each | 650 | 650 | 650 | 650 |
| B Ordinary shares of £1 each | 300 | 300 | 300 | 300 |
| C Ordinary shares of £1 each | 50 | 50 | 50 | 50 |
| | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

CARLTON BUILDING PLASTICS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

9 Loans and borrowings

| | 2021 £ | 2020 £ |
|---|---------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | 35,137 | 44,483 |
| Hire purchase contracts | 57,480 | 77,794 |
| | <u>92,617</u> | <u>122,277</u> |

| | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 9,346 | 5,517 |
| Hire purchase contracts | 45,251 | 49,926 |
| Directors' current account | 339 | 339 |
| | <u>54,936</u> | <u>55,782</u> |

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.