

COMPANY REGISTRATION NUMBER 02581833

G W PLASTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 JANUARY 2016

HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

THURSDAY



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COMPANIES HOUSE

G W PLASTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

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G W PLASTICS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF G W PLASTICS LIMITED

YEAR ENDED 31 JANUARY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of G W Plastics Limited for the year ended 31 January 2016 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of G W Plastics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of G W Plastics Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G W Plastics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G W Plastics Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of G W Plastics Limited. You consider that G W Plastics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of G W Plastics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

HEBBLETHWAITES
Chartered Accountants

14 June 2016

G W PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2016

| | Note | 2016 | 2015 |
|---|-------------|-----------------------|----------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 96,899 | 99,431 |
| Investments | | 35,000 | 35,000 |
| | | <u>131,899</u> | <u>134,431</u> |
| CURRENT ASSETS | | | |
| Stocks | | 7,977 | 16,067 |
| Debtors | | 207,572 | 95,511 |
| Cash at bank and in hand | | 158,704 | 212,683 |
| | | <u>374,253</u> | <u>324,261</u> |
| CREDITORS: Amounts falling due within one year | | <u>138,098</u> | <u>82,627</u> |
| NET CURRENT ASSETS | | <u>236,155</u> | <u>241,634</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 368,054 | 376,065 |
| PROVISIONS FOR LIABILITIES | | 872 | 1,275 |
| | | <u>367,182</u> | <u>374,790</u> |

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

G W PLASTICS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2016

| | Note | 2016 £ | 2015 £ |
|--------------------------------|------|----------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 3 | 10 | 10 |
| Profit and loss account | | <u>367,172</u> | <u>374,780</u> |
| SHAREHOLDERS' FUNDS | | <u>367,182</u> | <u>374,790</u> |

For the year ended 31 January 2016 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13.6.2016, and are signed on their behalf by:


K Gower


S A Still

Company Registration Number: 02581833

The notes on pages 4 to 5 form part of these abbreviated accounts.

G W PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| | | |
|-------------------|---|--------------------------|
| Plant & Machinery | - | 25%/20% reducing balance |
| Office equipment | - | 25%/20% reducing balance |
| Motor Vehicles | - | 25%/20% reducing balance |

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

G W PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|---------------------------|----------------------------------|--------------------------|--------------------|
| COST | | | |
| At 1 February 2015 | 125,936 | 35,000 | 160,936 |
| Additions | 283 | — | 283 |
| Disposals | (599) | — | (599) |
| At 31 January 2016 | 125,620 | 35,000 | 160,620 |
| DEPRECIATION | | | |
| At 1 February 2015 | 26,505 | — | 26,505 |
| Charge for year | 2,584 | — | 2,584 |
| On disposals | (368) | — | (368) |
| At 31 January 2016 | 28,721 | — | 28,721 |
| NET BOOK VALUE | | | |
| At 31 January 2016 | 96,899 | 35,000 | 131,899 |
| At 31 January 2015 | 99,431 | 35,000 | 134,431 |

The Investment property was purchased in August 2011 and is included in the balance sheet at cost. The directors have considered the current market value of the property at the year end, and believe this is equal to cost price.

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2016 | | 2015 | |
|----------------------------|-------------|-----------|-------------|-----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>10</u> | <u>10</u> | <u>10</u> | <u>10</u> |