COMPANY REGISTRATION NUMBER: 02581833

G. W. Plastics Limited

Filleted Unaudited Financial Statements

31 January 2022

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A16 25/06/2022 #42
COMPANIES HOUSE

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

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Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of G. W. Plastics Limited

Year ended 31 January 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G. W. Plastics Limited for the year ended 31 January 2022, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

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 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 07/16 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 financial statements 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 financial statements 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 financial statements.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

24 June 2022

G. W. Plastics Limited

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	**140,381**	121,393
Investments	6	**1**	1
		140,382	121,394
Current assets			
Stocks		**23,256**	15,994
Debtors	7	**81,394**	75,718
Cash at bank and in hand		**102,926**	117,653
		207,576	209,365
Creditors: amounts falling due within one year	8	**87,904**	76,441
Net current assets		**119,672**	132,924
Total assets less current liabilities		**260,054**	254,318
Provisions			
Taxation including deferred tax		**92**	187
Net assets		**259,962**	254,131

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

G. W. Plastics Limited

Statement of Financial Position *(continued)*

31 January 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		**6**	6
Capital redemption reserve		**4**	4
Profit and loss account		**259,952**	254,121
Shareholders funds		**259,962**	254,131

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 statement of income and retained earnings has not been delivered.

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23.6.2022........, and are signed on behalf of the board by:

23/6/22

K Gower
Director

Company registration number: 02581833

The notes on pages 4 to 7 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oxford Lodge, Middleton Park, Middleton Stoney, Bicester, Oxfordshire, OX25 4AH.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Property	-	2% straight line
Plant and Machinery	-	20% reducing balance
Office Equipment	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost					
At 1 February 2021	120,820	21,456	6,797	8,300	**157,373**
Additions	22,693	–	–	–	**22,693**
At 31 January 2022	143,513	21,456	6,797	8,300	**180,066**
Depreciation					
At 1 February 2021	3,608	21,099	5,327	5,946	**35,980**
Charge for the year	2,870	70	294	471	**3,705**
At 31 January 2022	6,478	21,169	5,621	6,417	**39,685**
Carrying amount					
At 31 January 2022	137,035	287	1,176	1,883	**140,381**
At 31 January 2021	117,212	357	1,470	2,354	121,393

6. Investments

	Other investments other than loans £
Cost	
At 1 February 2021 and 31 January 2022	**35,000**
Impairment	
At 1 February 2021 and 31 January 2022	**34,999**
Carrying amount	
At 31 January 2022	**1**
At 31 January 2021	1

The above investment represents a minority interest in the share capital of Hills Numberplate Holdings Limited.

7. Debtors

	2022 £	2021 £
Trade debtors	**81,394**	75,718

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**70,616**	57,450
Corporation tax	**6,714**	7,152
Social security and other taxes	**4,115**	5,190
Other creditors	**6,459**	6,649
	87,904	76,441

9. Director's advances, credits and guarantees

Included in other creditors at the year end is a directors loan account amounting to £3,459 (2021 £3,649) owing to the director by the company. The loan is interest free and carries no formal terms of repayment.