

G. W. Plastics Limited
Filleted Unaudited Financial Statements
31 January 2021



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

G. W. Plastics Limited

Financial Statements

Year ended 31 January 2021

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G. W. Plastics Limited

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

Year ended 31 January 2021

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 2021, 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

30 June 2021

G. W. Plastics Limited

Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	121,393	63,597
Investments	6	<u>1</u>	<u>1</u>
		121,394	63,598
Current assets			
Stocks		15,994	14,731
Debtors	7	75,718	109,034
Cash at bank and in hand		<u>117,653</u>	<u>146,466</u>
		209,365	270,231
Creditors: amounts falling due within one year	8	<u>76,441</u>	<u>86,538</u>
Net current assets		<u>132,924</u>	<u>183,693</u>
Total assets less current liabilities		254,318	247,291
Provisions			
Taxation including deferred tax		<u>187</u>	<u>308</u>
Net assets		<u>254,131</u>	<u>246,983</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

G. W. Plastics Limited

Statement of Financial Position *(continued)*

31 January 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		6	6
Capital redemption reserve		4	4
Profit and loss account		<u>254,121</u>	<u>246,973</u>
Shareholders funds		<u>254,131</u>	<u>246,983</u>

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 2021 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 29 June 2021, and are signed on behalf of the board by:

X

K Gower
Director



Company registration number: 02581833

The notes on pages 4 to 8 form part of these financial statements.

G. W. Plastics Limited

Notes to the Financial Statements

Year ended 31 January 2021

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.

Going concern

At the date of approval of these financial statements, the global pandemic of the novel coronavirus, COVID-19, creates an underlying uncertainty for any business entity.

At this stage the impact of the pandemic on the company are unknown and cannot be forecast with any certainty.

Whilst the company is taking whatever action is seen to be appropriate and is in accordance with the Government guidelines, the ability to continue as a going concern is going to be inherently uncertain.

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.

G. W. Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

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.

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.

G. W. Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

G. W. Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 February 2020	59,560	21,456	6,797	8,300	96,113
Additions	61,260	—	—	—	61,260
At 31 January 2021	<u>120,820</u>	<u>21,456</u>	<u>6,797</u>	<u>8,300</u>	<u>157,373</u>
Depreciation					
At 1 February 2020	1,191	21,008	4,960	5,357	32,516
Charge for the year	2,417	91	367	589	3,464
At 31 January 2021	<u>3,608</u>	<u>21,099</u>	<u>5,327</u>	<u>5,946</u>	<u>35,980</u>
Carrying amount					
At 31 January 2021	<u>117,212</u>	<u>357</u>	<u>1,470</u>	<u>2,354</u>	<u>121,393</u>
At 31 January 2020	<u>58,369</u>	<u>448</u>	<u>1,837</u>	<u>2,943</u>	<u>63,597</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 February 2020 and 31 January 2021	<u>35,000</u>
Impairment	
At 1 February 2020 and 31 January 2021	<u>34,999</u>
Carrying amount	
At 31 January 2021	<u>1</u>
At 31 January 2020	<u>1</u>

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

7. Debtors

	2021 £	2020 £
Trade debtors	<u>75,718</u>	<u>109,034</u>

G. W. Plastics Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	57,450	64,348
Corporation tax	7,152	14,414
Social security and other taxes	5,190	357
Other creditors	6,649	7,419
	<u>76,441</u>	<u>86,538</u>

9. Director's advances, credits and guarantees

Included in other creditors at the year end is a directors loan account amounting to £3,649 (2020 £4,019) owing to the director by the company. The loan is interest free and carries no formal terms of repayment.