

Company registration number: 02710407

Capital Plastics (Cardiff) Ltd

Unaudited filleted financial statements

31 December 2018

Capital Plastics (Cardiff) Ltd

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Capital Plastics (Cardiff) Ltd

Statement of financial position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	52,899		33,193	
		<u>52,899</u>	52,899	<u>33,193</u>	33,193
Current assets					
Stocks		179,422		180,602	
Debtors	6	365,063		271,802	
Cash at bank and in hand		23,593		73,069	
		<u>568,078</u>		<u>525,473</u>	
Creditors: amounts falling due within one year	7	(262,100)		(193,260)	
Net current assets			305,978		332,213
Total assets less current liabilities			<u>358,877</u>		<u>365,406</u>
Creditors: amounts falling due after more than one year	8		(24,630)		(15,024)
Provisions for liabilities			(6,525)		(6,162)
Net assets			<u>327,722</u>		<u>344,220</u>
Capital and reserves					
Called up share capital			15,000		15,000
Profit and loss account			312,722		329,220
Shareholders funds			<u>327,722</u>		<u>344,220</u>

For the year ending 31 December 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 September 2019 , and are signed on behalf of the board by:

Mr R Thomas

Director

Company registration number: 02710407

Capital Plastics (Cardiff) Ltd

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Murray Street, Llanelli, Carmarthenshire, SA15 1AQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	15 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 stocks to their 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. 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 in finance costs in profit or loss in the period it arises.

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 in finance costs 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 20 (2017: 18).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	92,668	47,077	100,948	240,693
Additions	1,250	5,458	26,990	33,698
Disposals	(33,103)	-	(8,800)	(41,903)
At 31 December 2018	60,815	52,535	119,138	232,488
Depreciation				
At 1 January 2018	88,893	34,551	84,056	207,500
Charge for the year	1,103	3,368	9,521	13,992
Disposals	(33,103)	-	(8,800)	(41,903)
At 31 December 2018	56,893	37,919	84,777	179,589
Carrying amount				
At 31 December 2018	3,922	14,616	34,361	52,899
At 31 December 2017	3,775	12,526	16,892	33,193

6. Debtors

	2018	2017
	£	£
Trade debtors	269,487	178,141
Other debtors	95,576	93,661
	<u>365,063</u>	<u>271,802</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	180,920	123,323
Corporation tax	(710)	1,080
Social security and other taxes	24,433	23,383
Other creditors	57,457	45,474
	<u>262,100</u>	<u>193,260</u>

Included in other creditors are hire purchase obligations totalling £13,814. These are secured over the related fixed assets.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	24,630	15,024

Included in other creditors are hire purchase obligations totalling £24,630. These are secured over the related fixed assets .

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr R Thomas	37,348	15,867	(12,000)	41,215
Mr S Britton-Jones	20,644	7,233	(6,000)	21,877
	<u>57,992</u>	<u>23,100</u>	<u>(18,000)</u>	<u>63,092</u>

2017

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr R Thomas	26,657	15,691	(5,000)	37,348
Mr S Britton-Jones	16,100	7,044	(2,500)	20,644
	<u>42,757</u>	<u>22,735</u>	<u>(7,500)</u>	<u>57,992</u>

The loans to the directors are repayable on demand. Interest was charged on the loans at the official rate.

10. Related party transactions

Included in advertising is £6,116 expenditure relating to the company's rally car, which is raced in rallies by one of the company's employees. After the year end dividends totalling £25,500 were paid to the company's shareholders

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