

REGISTERED NUMBER: 02798524 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

FOR

EUROPLAST (BLACKBURN) LTD

SATURDAY



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for the year ended 31 March 2015

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EUROPLAST (BLACKBURN) LTD

COMPANY INFORMATION
for the year ended 31 March 2015

DIRECTORS: M Issa
Z Issa
Z V Issa

SECRETARY: Z Issa

REGISTERED OFFICE: Euro House
Units 1&2 Shadsworth Business Park
Duttons Way
Blackburn
Lancashire
BB1 2QR

REGISTERED NUMBER: 02798524 (England and Wales)

SENIOR STATUTORY AUDITOR: Craig Fishwick FCCA

AUDITORS: Hayes & Co
Chartered Accountants
Statutory Auditors
St. Andrews House
11 Dalton Court, Commercial Road,
Blackburn Interchange
Darwen
Lancashire
BB3 0DG

STRATEGIC REPORT
for the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

The results for the year are disclosed in the attached financial statements.

The principal activity of the company during the year is disclosed in the Report of the Directors.

REVIEW OF BUSINESS

The company returned a healthy profit in the year of £584,078, up from the 2014 result of £104,614. This is from the pursuit of the production of packaging materials and the rental of owned property.

This result is directly related to the continued investment into new machinery over recent years which is pushing turnover upwards rapidly - £9.2m achieved in 2015 up from £6.8m in 2014. The company is targeting turnover of £12m per annum in the not too distant future.

Gross profit margins have also improved to 48.08%, from 43.93% which is also attributed to the new machine efficiency.

Export markets continue to be challenging although a small amount of growth in this sector has been noted in the year, sales up to £249,890 in 2015 from £166,958 in 2014.

The rental of owned premises remains relatively constant with the smaller tenants coming and going during the year, with the relationship with the largest tenant remaining stable.

Expenditure on payroll and carriage mirrors the increase in turnover due to the intrinsically linked nature of these costs to the production and delivery processes.

PRINCIPAL RISKS AND UNCERTAINTIES

A fundamental risk to the business comes from the quality of the raw materials used in production along with ensuring the correct quality of product is manufactured using these raw materials. If the final product is not of the correct quality the damage to the company's reputation as a premier supplier in the UK market place will inevitably occur.

ON BEHALF OF THE BOARD:



.....
Z Issa - Secretary

Date: 4 July 2015

EUROPLAST (BLACKBURN) LTD

REPORT OF THE DIRECTOR for the year ended 31 March 2015

The director presents his report with the accounts of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of polythene bag and bubble wrap manufacturers and scrap polythene dealers along with the letting of owned property.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2015.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

Z Issa has held office during the whole of the period from 1 April 2014 to the date of this report.

Other changes in directors holding office are as follows:

M Issa and Z V Issa ceased to be directors after 31 March 2015 but prior to the date of this report.

COMPANY RESTRUCTURE

A restructure of the company is being transacted to separate the operational aspects of trading from the property aspects. This restructure is in progress but not fully completed at this time.

DISCLOSURE IN THE STRATEGIC REPORT

The directors have set out their review of the business and its principal risks and uncertainties in their Strategic Report on page 2 of these financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EUROPLAST (BLACKBURN) LTD

**REPORT OF THE DIRECTOR
for the year ended 31 March 2015**

AUDITORS

The auditors, Hayes & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Z Issa - Secretary

Date: 9 July 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
EUROPLAST (BLACKBURN) LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of Europlast (Blackburn) Ltd for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Craig Fishwick FCCA (Senior Statutory Auditor)
for and on behalf of Hayes & Co
Chartered Accountants
Statutory Auditors
St. Andrews House
11 Dalton Court, Commercial Road,
Blackburn Interchange
Darwen
Lancashire
BB3 0DG

Date: 9 July 2015

EUROPLAST (BLACKBURN) LTD (REGISTERED NUMBER: 02798524)**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 March 2015

	Notes	2015	2014
		£	£
TURNOVER	2	9,230,961	6,768,443
Cost of sales and other operating income		(4,379,422)	(3,399,992)
		<u>4,851,539</u>	<u>3,368,451</u>
Distribution costs		978,732	658,450
Administrative expenses		<u>3,214,528</u>	<u>2,509,082</u>
		<u>4,193,260</u>	<u>3,167,532</u>
OPERATING PROFIT	4	658,279	200,919
Income from fixed asset investments	5	-	603
		<u>658,279</u>	<u>201,522</u>
Interest payable and similar charges	6	74,201	96,908
		<u>74,201</u>	<u>96,908</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		584,078	104,614
Tax on profit on ordinary activities	7	314,686	191,532
		<u>314,686</u>	<u>191,532</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>269,392</u></u>	<u><u>(86,918)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

EUROPLAST (BLACKBURN) LTD (REGISTERED NUMBER: 02798524)

ABBREVIATED BALANCE SHEET
31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	8,550,987	7,751,628
Investment property	9	1,077,107	705,000
		<u>9,628,094</u>	<u>8,456,628</u>
CURRENT ASSETS			
Stocks	10	572,195	914,315
Debtors	11	1,252,980	1,272,508
Cash at bank and in hand		1,020,722	200,431
		<u>2,845,897</u>	<u>2,387,254</u>
CREDITORS			
Amounts falling due within one year	12	4,043,206	2,837,876
NET CURRENT LIABILITIES		<u>(1,197,309)</u>	<u>(450,622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,430,785</u>	<u>8,006,006</u>
CREDITORS			
Amounts falling due after more than one year	13	(2,438,365)	(2,551,692)
PROVISIONS FOR LIABILITIES	17	<u>(475,143)</u>	<u>(206,429)</u>
NET ASSETS		<u><u>5,517,277</u></u>	<u><u>5,247,885</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	20,000	20,000
Revaluation reserve	19	1,264,107	1,264,107
Profit and loss account	19	4,233,170	3,963,778
SHAREHOLDERS' FUNDS	24	<u><u>5,517,277</u></u>	<u><u>5,247,885</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 9 July 2015 and were signed on its behalf by:



.....
Z Issa - Director

The notes form part of these abbreviated accounts

CASH FLOW STATEMENT
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	2,601,964	356,730
Returns on investments and servicing of finance	2	(74,201)	(79,962)
Taxation		(22,332)	(34,973)
Capital expenditure and financial investment	2	(1,684,099)	(418,042)
		821,332	(176,247)
Financing	2	(1,041)	(639,820)
Increase/(decrease) in cash in the period		<u>820,291</u>	<u>(816,067)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		820,291	(816,067)
Cash inflow from decrease in liquid resources		-	(16,344)
Cash outflow from decrease in debt and lease financing		<u>492,804</u>	<u>624,222</u>
Change in net debt resulting from cash flows		<u>1,313,095</u>	<u>(208,189)</u>
Movement in net debt in the period		<u>1,313,095</u>	<u>(208,189)</u>
Net debt at 1 April		<u>(1,777,978)</u>	<u>(1,569,789)</u>
Net debt at 31 March		<u>(464,883)</u>	<u>(1,777,978)</u>

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	658,279	200,919
Depreciation charges	441,551	447,811
Loss/(profit) on disposal of fixed assets	72,070	(1,334)
Government grants	(988)	-
Decrease/(increase) in stocks	342,120	(416,289)
Decrease/(increase) in debtors	19,528	(449,288)
Increase in creditors	1,069,404	574,911
Net cash inflow from operating activities	2,601,964	356,730

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(47,842)	(59,154)
Interest element of hire purchase payments	(26,359)	(37,754)
Dividends received	-	603
Cost of investment disposal	-	16,343
Net cash outflow for returns on investments and servicing of finance	(74,201)	(79,962)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,392,418)	(419,376)
Purchase of investment property	(372,107)	-
Sale of tangible fixed assets	80,426	-
Sale of fixed asset investments	-	1,334
Net cash outflow for capital expenditure and financial investment	(1,684,099)	(418,042)
Financing		
Loan repayments in year	(104,585)	(285,267)
Capital repayments in year	(388,219)	(338,955)
Amount introduced by directors	782,625	110,206
Amount withdrawn by directors	(290,862)	(125,804)
Net cash outflow from financing	(1,041)	(639,820)

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2015**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	200,431	820,291	1,020,722
	<u>200,431</u>	<u>820,291</u>	<u>1,020,722</u>
Debt:			
Hire purchase	(1,088,883)	388,219	(700,664)
Debts falling due within one year	(190,551)	(35,654)	(226,205)
Debts falling due after one year	(698,975)	140,239	(558,736)
	<u>(1,978,409)</u>	<u>492,804</u>	<u>(1,485,605)</u>
Total	<u><u>(1,777,978)</u></u>	<u><u>1,313,095</u></u>	<u><u>(464,883)</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Tangible fixed assets are originally recorded at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Trust

The company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by the employees to the Company, the Company will account for these as assets of the Company until the earlier of it no longer having de facto control of these assets and it not obtaining future economic benefit from these assets.. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

2.71% of the company's turnover (2014 - 2.47%) is attributable to geographical markets outside the United Kingdom.

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,871,456	1,235,985
Social security costs	52,518	38,862
	<u>1,923,974</u>	<u>1,274,847</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administration	5	5
Production	76	70
Sales	1	1
	<u>82</u>	<u>76</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Hire of plant and machinery	12,013	13,732
Depreciation - owned assets	249,752	226,965
Depreciation - assets on hire purchase contracts	191,797	220,845
Loss/(profit) on disposal of fixed assets	72,070	(1,334)
Auditors' remuneration	4,250	4,500
Foreign exchange differences	<u>(30,117)</u>	<u>120,044</u>
Directors' remuneration	<u>1,020,000</u>	<u>620,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

4. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	<u>1,020,000</u>	<u>620,000</u>

5. INCOME FROM FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Dividends received	<u>-</u>	<u>603</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank loan interest	47,842	59,154
Hire purchase	<u>26,359</u>	<u>37,754</u>
	<u>74,201</u>	<u>96,908</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	45,972	22,332
Relating to prior period	<u>-</u>	<u>233</u>
Total current tax	<u>45,972</u>	<u>22,565</u>
Deferred tax	<u>268,714</u>	<u>168,967</u>
Tax on profit on ordinary activities	<u>314,686</u>	<u>191,532</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>584,078</u>	<u>104,614</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.909% (2014 - 21.588%)	122,125	22,584
Effects of:		
Expenses not deductible for tax purposes	888	17,560
Income not taxable for tax purposes	-	(130)
Capital allowances in excess of depreciation	(77,041)	(17,682)
Adjustments to tax charge in respect of previous periods	-	233
Current tax charge	<u>45,972</u>	<u>22,565</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2014	5,651,914	3,208,005	82,071
Additions	39,251	1,347,753	-
Disposals	-	(363,548)	-
At 31 March 2015	<u>5,691,165</u>	<u>4,192,210</u>	<u>82,071</u>
DEPRECIATION			
At 1 April 2014	128,495	1,080,346	59,712
Charge for year	95,783	330,884	3,354
Eliminated on disposal	-	(214,341)	-
At 31 March 2015	<u>224,278</u>	<u>1,196,889</u>	<u>63,066</u>
NET BOOK VALUE			
At 31 March 2015	<u>5,466,887</u>	<u>2,995,321</u>	<u>19,005</u>
At 31 March 2014	<u>5,523,419</u>	<u>2,127,659</u>	<u>22,359</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2014	73,739	52,709	9,068,438
Additions	-	6,400	1,393,404
Disposals	(13,835)	-	(377,383)
At 31 March 2015	59,904	59,109	10,084,459
DEPRECIATION			
At 1 April 2014	18,230	30,027	1,316,810
Charge for year	7,960	3,568	441,549
Eliminated on disposal	(10,546)	-	(224,887)
At 31 March 2015	15,644	33,595	1,533,472
NET BOOK VALUE			
At 31 March 2015	44,260	25,514	8,550,987
At 31 March 2014	55,509	22,682	7,751,628

Included in cost or valuation of land and buildings is freehold land of £3,221,591 (2014 - £3,221,591) which is not depreciated.

Cost or valuation at 31 March 2015 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2011	1,239,970	-	-
Cost	4,451,195	4,192,210	82,071
	5,691,165	4,192,210	82,071
	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2011	-	-	1,239,970
Cost	59,904	59,109	8,844,489
	59,904	59,109	10,084,459

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	4,357,419	4,357,419

Freehold land and buildings were valued on an open market basis on 22 December 2010 by DTZ.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 April 2014			
and 31 March 2015	1,545,880	32,435	1,578,315
DEPRECIATION			
At 1 April 2014	298,880	786	299,666
Charge for year	187,050	4,747	191,797
At 31 March 2015	485,930	5,533	491,463
NET BOOK VALUE			
At 31 March 2015	1,059,950	26,902	1,086,852
At 31 March 2014	1,247,000	31,649	1,278,649

9. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2014	705,000
Additions	372,107
At 31 March 2015	1,077,107
NET BOOK VALUE	
At 31 March 2015	1,077,107
At 31 March 2014	705,000

Cost or valuation at 31 March 2015 is represented by:

	£
Valuation in 2011	24,137
Cost	1,052,970
	1,077,107

If investment property had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	1,052,970	680,863

Investment property was valued on an open market basis on 22 December 2010 by DTZ.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

10. STOCKS

	2015	2014
	£	£
Stocks	<u>572,195</u>	<u>914,315</u>

Stocks are valued on a FIFO (First In, First Out) basis.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	1,163,713	938,586
Other debtors	20,000	22,183
Stock Broker client account	-	7
Prepayments	69,267	311,732
	<u>1,252,980</u>	<u>1,272,508</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 14)	226,205	190,551
Hire purchase contracts (see note 15)	254,824	388,219
Trade creditors	1,566,641	1,245,442
Tax	53,272	29,632
Social security and other taxes	10,848	8,615
VAT	206,235	120,368
Other creditors	326,965	28,709
Deferred government grants	890	988
Directors' current accounts	250,357	41,219
Accrued expenses	1,146,969	784,133
	<u>4,043,206</u>	<u>2,837,876</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans (see note 14)	558,736	698,975
Hire purchase contracts (see note 15)	445,840	700,664
Directors' loan accounts	1,425,782	1,143,157
Deferred government grants	8,007	8,896
	<u>2,438,365</u>	<u>2,551,692</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>226,205</u>	<u>190,551</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

14. LOANS - continued

	2015 £	2014 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>239,649</u>	<u>201,431</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>319,087</u>	<u>497,544</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable:		
Within one year	254,824	388,219
Between one and five years	445,840	700,664
	<u>700,664</u>	<u>1,088,883</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	784,941	889,526
Hire purchase contracts	700,664	1,088,883
	<u>1,485,605</u>	<u>1,978,409</u>

The bankers hold a first legal charge over the commercial freehold business unit and land acquired during the previous year along with a company guarantee and a debenture which covers all monies due to the bank at any time.

The hire purchase commitments are secured upon the associated assets.

17. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>475,143</u>	<u>206,429</u>
		Deferred tax
		£
Balance at 1 April 2014		206,429
Charge to Profit and Loss Account during year		<u>268,714</u>
Balance at 31 March 2015		<u>475,143</u>

The deferred taxation provision represents Accelerated Capital Allowances.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
20,000	Ordinary Shares	£1	<u>20,000</u>	<u>20,000</u>

19. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	3,963,778	1,264,107	5,227,885
Profit for the year	<u>269,392</u>		<u>269,392</u>
At 31 March 2015	<u>4,233,170</u>	<u>1,264,107</u>	<u>5,497,277</u>

20. CAPITAL COMMITMENTS

Deposits amounting to £36,046 (2014: £250,368) had been paid by the year end and are held as Prepayments within Debtors: Amounts falling due within one year, against machine purchases for the new year amounting to £40,000 (2014: £1,245,490).

21. RELATED PARTY DISCLOSURES**Preston New Rd House Limited**

A company previously controlled by a close family member.

Europlast (Blackburn) Limited has assisted with the payment of a deposit on the purchase of a property in this company. Initially £46,570 was lent by Europlast (Blackburn) Limited and £45,000 has been refunded in the year. All monies due have been settled and the shareholding in the company has been sold to a non-related third party.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>1,570</u>

Clayton-Le-Moors Limited

A company controlled by a close family member of the directors.

Europlast (Blackburn) Limited has assisted with the purchase of a property in this company. Initially £63,775 was lent by Europlast (Blackburn) Limited and £65,000 has been refunded in the year. This company is currently proposed for striking off.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>-</u>	<u>1,225</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

21. RELATED PARTY DISCLOSURES - continued

Larkhill Health Center Limited

A company controlled by a close family member of the directors.

Europlast (Blackburn) Limited has assisted with the purchase of a property in this company. Initially £131,773 was lent by Europlast (Blackburn) Limited and £130,000 has been refunded in the year. Europlast (Blackburn) Limited has also received rents with regards to this property amounting to £2,500 which are to be accounted for in Larkhill Health Center Limited. This company was placed into liquidation on 10 December 2014.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	-	727
	<u> </u>	<u> </u>

Abacus Properties (NW) Limited

A company controlled by a close family member of the directors.

There were no further transactions with this company in the year.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	-	600
	<u> </u>	<u> </u>

Larkhill Centre Limited

A company controlled by a close family member of the directors.

Europlast (Blackburn) Limited has funded minor administration costs on behalf of the company during the year. The company was then dissolved on 31 March 2015.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	-	13
	<u> </u>	<u> </u>

Eurogarages Limited

A company controlled by a close family member of the directors.

The two companies have a historic loan account between them which is being reduced annually according to the transactions between them. Sales to Eurogarages Limited in the year amounted to £Nil with purchases from Eurogarages Limited amounting to £31,641.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	26,758	26,757
	<u> </u>	<u> </u>

22. POST BALANCE SHEET EVENTS

Since the year end an number of events have occurred:

The company fulfilled its obligation to make rewards to assist in the incentivisation and motivation of employees.

The company accessed hire purchase finance in order to pay for a new machine that had been included within fixed assets and trade creditors at the year end. The finance amounted to £963,079.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2015

23. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Zakir Issa.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit/(loss) for the financial year	269,392	(86,918)
Net addition/(reduction) to shareholders' funds	269,392	(86,918)
Opening shareholders' funds	5,247,885	5,334,803
Closing shareholders' funds	5,517,277	5,247,885

25. ULTIMATE CONTROL

The company is under the control of the Managing Director-shareholder, Mr Zakir Issa (30% shareholding), and shareholders Mr Mohsin Issa (30% shareholding) and Mr Zuber Issa (40% shareholding).