

Blackwater Plastics Ltd

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019**

Brian Nuttgens Accountants Ltd
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
Essex
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Blackwater Plastics Ltd

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Blackwater Plastics Ltd

Company Information

Director Mr Colin Thame

Company secretary Mrs Denise Thame

Registered office Unit 11A
Mayfair Industrial Estate
Latchingdon
Chelmsford
Essex
CM3 6LF

Accountants Brian Nuttgens Accountants Ltd
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
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**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Blackwater Plastics Ltd
for the Year Ended 31 May 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blackwater Plastics Ltd for the year ended 31 May 2019 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Blackwater Plastics Ltd, 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 the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet>

-163-audit-exempt-companies.html. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blackwater Plastics Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of the Company. You consider that Blackwater Plastics Ltd 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 accounts of the Company. 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 accounts.

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Brian Nuttgens Accountants Ltd
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
Essex
SS9 3JY

26 February 2020

Blackwater Plastics Ltd

Profit and Loss Account for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Turnover		87,587	115,505
Cost of sales		<u>(42,125)</u>	<u>(50,509)</u>
Gross profit		45,462	64,996
Administrative expenses		<u>(43,367)</u>	<u>(42,180)</u>
Operating profit		2,095	22,816
Interest payable and similar expenses		<u>(85)</u>	<u>(22)</u>
Profit before tax		2,010	22,794
Taxation		<u>(595)</u>	<u>(4,602)</u>
Profit for the financial year		<u><u>1,415</u></u>	<u><u>18,192</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 10 form an integral part of these financial statements.

Blackwater Plastics Ltd
(Registration number: 02932736)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	5,096	6,371
Current assets			
Stocks	<u>5</u>	1,740	3,100
Debtors	<u>6</u>	16,849	9,378
Cash at bank and in hand		<u>13</u>	<u>2,467</u>
		18,602	14,945
Creditors: Amounts falling due within one year	<u>7</u>	<u>(21,893)</u>	<u>(18,926)</u>
Net current liabilities		<u>(3,291)</u>	<u>(3,981)</u>
Net assets		<u>1,805</u>	<u>2,390</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>1,803</u>	<u>2,388</u>
Total equity		<u>1,805</u>	<u>2,390</u>

For the financial year ending 31 May 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 February 2020

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Mr Colin Thame
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Blackwater Plastics Ltd

Statement of Changes in Equity for the Year Ended 31 May 2019

	Share capital £	Profit and loss account £	Total £
At 1 June 2018	2	2,388	2,390
Profit for the year	-	1,415	1,415
Total comprehensive income	-	1,415	1,415
Dividends	-	(2,000)	(2,000)
At 31 May 2019	2	1,803	1,805

	Share capital £	Profit and loss account £	Total £
At 1 June 2017	2	4,196	4,198
Profit for the year	-	18,192	18,192
Total comprehensive income	-	18,192	18,192
Dividends	-	(20,000)	(20,000)
At 31 May 2018	2	2,388	2,390

The notes on pages 6 to 10 form an integral part of these financial statements.

Blackwater Plastics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 11A
Mayfair Industrial Estate
Latchingdon
Chelmsford
Essex
CM3 6LF

These financial statements were authorised for issue by the director on 26 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Blackwater Plastics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Furniture and Fittings	20% reducing balance
Office Equipment	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Blackwater Plastics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 3).

Blackwater Plastics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2018	7,796	6,101	44,155	58,052
At 31 May 2019	7,796	6,101	44,155	58,052
Depreciation				
At 1 June 2018	6,963	2,197	42,521	51,681
Charge for the year	167	781	327	1,275
At 31 May 2019	7,130	2,978	42,848	52,956
Carrying amount				
At 31 May 2019	666	3,123	1,307	5,096
At 31 May 2018	833	3,904	1,634	6,371

5 Stocks

	2019 £	2018 £
Work in progress	765	1,950
Other inventories	975	1,150
	1,740	3,100

6 Debtors

	2019 £	2018 £
Trade debtors	12,449	9,378
Other debtors	4,400	-
	16,849	9,378

7 Creditors

Creditors: amounts falling due within one year

Blackwater Plastics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	8,022	-
Trade creditors		7,256	7,016
Taxation and social security		2,054	6,594
Other creditors		4,561	5,316
		<u>21,893</u>	<u>18,926</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>8,022</u>	<u>-</u>

10 Dividends

	2019 £	2018 £
Final dividend of £1,000 (2018 - £10,000) per ordinary share	<u>2,000</u>	<u>20,000</u>

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>8,400</u>	<u>7,920</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

