

# **Blackwater Plastics Ltd**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018**

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

# **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  
Essex  
SS9 3JY

# Blackwater Plastics Ltd

## Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 May 2018

	Note	2018 £	2017 £
Turnover		115,505	101,695
Cost of sales		<u>(50,509)</u>	<u>(45,336)</u>
Gross profit		64,996	56,359
Administrative expenses		<u>(42,180)</u>	<u>(39,707)</u>
Operating profit		<u>22,816</u>	<u>16,652</u>
Interest payable and similar charges		<u>(22)</u>	<u>-</u>
		<u>(22)</u>	<u>-</u>
Profit before tax		22,794	16,652
Taxation		<u>(4,602)</u>	<u>(3,609)</u>
Profit for the financial year		18,192	13,043
Retained earnings brought forward		4,196	153
Dividends paid		<u>(20,000)</u>	<u>(9,000)</u>
Retained earnings carried forward		<u><u>2,388</u></u>	<u><u>4,196</u></u>

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

# **Blackwater Plastics Ltd**

## **Statement of Comprehensive Income for the Year Ended 31 May 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>18,192</u>	<u>13,043</u>
Total comprehensive income for the year	<u><u>18,192</u></u>	<u><u>13,043</u></u>

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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,371	7,983
<b>Current assets</b>			
Stocks	<u>5</u>	3,100	2,225
Debtors	<u>6</u>	9,378	18,676
Cash at bank and in hand		<u>2,467</u>	<u>-</u>
		14,945	20,901
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(18,926)</u>	<u>(24,686)</u>
<b>Net current liabilities</b>		<u>(3,981)</u>	<u>(3,785)</u>
<b>Net assets</b>		<u>2,390</u>	<u>4,198</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>2,388</u>	<u>4,196</u>
<b>Total equity</b>		<u>2,390</u>	<u>4,198</u>

For the financial year ending 31 May 2018 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 2019

.....  
Mr Colin Thame  
Director

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

## Statement of Changes in Equity for the Year Ended 31 May 2018

	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

  

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	2	153	155
Profit for the year	-	13,043	13,043
Total comprehensive income	-	13,043	13,043
Dividends	-	(9,000)	(9,000)
At 31 May 2017	2	4,196	4,198

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

# **Blackwater Plastics Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **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 2019.

### **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.

#### **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.



## **Blackwater Plastics Ltd**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# **Blackwater Plastics Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **Borrowings**

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 (2017 - 3).

# Blackwater Plastics Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	7,796	6,101	44,155	58,052
At 31 May 2018	7,796	6,101	44,155	58,052
<b>Depreciation</b>				
At 1 June 2017	6,761	1,221	42,087	50,069
Charge for the year	202	976	434	1,612
At 31 May 2018	6,963	2,197	42,521	51,681
<b>Carrying amount</b>				
At 31 May 2018	833	3,904	1,634	6,371
At 31 May 2017	1,035	4,880	2,068	7,983

### 5 Stocks

	2018 £	2017 £
Work in progress	1,950	1,250
Other inventories	1,150	975
	3,100	2,225

### 6 Debtors

	2018 £	2017 £
Trade debtors	9,378	18,676
	9,378	18,676

### 7 Creditors

Creditors: amounts falling due within one year

# Blackwater Plastics Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	-	579
Trade creditors		7,016	5,146
Taxation and social security		1,993	2,618
Other creditors		9,917	16,343
		<u>18,926</u>	<u>24,686</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	579

### 10 Dividends

	2018 £	2017 £
Final dividend of £10,000.00 (2017 - £4,500.00) per ordinary share	20,000	9,000

### 11 Related party transactions

#### Directors' remuneration

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

	2018 £	2017 £
Remuneration	7,920	7,920

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.

