

Company Registration No. 03420011 (England and Wales)

**F-L PLASTICS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**F-L PLASTICS LIMITED**

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## F-L PLASTICS LIMITED

### BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		723,322
<b>Current assets</b>					
Stocks	4	-		394,380	
Debtors	5	1,647,079		509,398	
Cash at bank and in hand		554,713		177,078	
		<u>2,201,792</u>		<u>1,080,856</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,398,023)</u>		<u>(2,967,281)</u>	
<b>Net current liabilities</b>			<u>(1,196,231)</u>		<u>(1,886,425)</u>
<b>Total assets less current liabilities</b>			<u>(1,196,231)</u>		<u>(1,163,103)</u>
<b>Provisions for liabilities</b>	9		<u>(73,000)</u>		<u>(150,660)</u>
<b>Net liabilities</b>			<u><u>(1,269,231)</u></u>		<u><u>(1,313,763)</u></u>
<b>Capital and reserves</b>					
Called up share capital			50,100		50,100
Profit and loss reserves			<u>(1,319,331)</u>		<u>(1,363,863)</u>
<b>Total equity</b>			<u><u>(1,269,231)</u></u>		<u><u>(1,313,763)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 and are signed on its behalf by:

Mr MJ Duffell  
Director

Company Registration No. 03420011

# **F-L PLASTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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### **1 Accounting policies**

#### **Company information**

F-L Plastics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Guilden Sutton Lane, Guilden Sutton, Chester, Cheshire, England, CH3 7EX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

In accordance with Companies Act 2006 s393 regarding concern, the Company support the need for additional disclosures to provide a true and fair view of the financial statements. The following going concern statement has been prepared in respect of the Company.

The financial statements have been prepared under the principles of going concern. The directors consider the continued support of its fellow subsidiaries to be adequate for this basis.

The COVID-19 outbreak has created a major challenge and a high level of uncertainty for all companies. The business has been subject to a minimal impact from the current pandemic, this is not significant enough to affect the going concern status of the company. The situation is being monitored on an ongoing basis and the pandemic appears to have passed its peak, which will limit the chance of COVID-19 adversely affecting the going concern status of the company. If the virus were to have a resurgence, then the business is resilient to its impact as the cash position across the group is healthy and support can be received from other group companies.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

#### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

## F-L PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	In accordance with the property
Plant and equipment	10% on cost
Fixtures and fittings	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## F-L PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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#### 1 Accounting policies

(Continued)

##### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### 1.11 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	47	37
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## F-L PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 August 2019	1,339	2,369,008	2,370,347
Additions	-	660	660
Disposals	(1,339)	(2,369,668)	(2,371,007)
	<hr/>	<hr/>	<hr/>
At 31 July 2020	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 August 2019	1,339	1,645,686	1,647,025
Depreciation charged in the year	-	99,774	99,774
Eliminated in respect of disposals	(1,339)	(1,745,460)	(1,746,799)
	<hr/>	<hr/>	<hr/>
At 31 July 2020	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 July 2020	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2019	-	723,322	723,322
	<hr/>	<hr/>	<hr/>

#### 4 Stocks

	2020 £	2019 £
Stocks	-	394,380
	<hr/>	<hr/>

#### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	819,816	422,336
Amounts owed by group undertakings	326,431	1,012
Other debtors	500,832	86,050
	<hr/>	<hr/>
	1,647,079	509,398
	<hr/>	<hr/>

## F-L PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

**6 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	512,265	-
Trade creditors	95,685	181,280
Amounts owed to group undertakings	1,468,966	2,312,268
Corporation tax	23,750	-
Other taxation and social security	159,672	11,533
Other creditors	1,137,685	462,200
	<u>3,398,023</u>	<u>2,967,281</u>

**7 Loans and overdrafts**

	2020	2019
	£	£
Bank overdrafts	512,265	-
	<u>512,265</u>	<u>-</u>
Payable within one year	512,265	-
	<u>512,265</u>	<u>-</u>

Bank borrowings are secured by a fixed and floating charge over the assets of the company.

Hire purchase obligations are secured on the assets acquired.

**8 Finance lease obligations**

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	-	23,528
	<u>-</u>	<u>23,528</u>

## F-L PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 9 Provisions for liabilities

	2020	2019
	£	£
Other provisions	-	93,420
Dilapidations provision	73,000	-
	<u>73,000</u>	<u>93,420</u>
Deferred tax liabilities	-	57,240
	<u>73,000</u>	<u>150,660</u>

Other provisions refer to an onerous property lease which expired in July 2020.

#### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hilene Henry.  
The auditor was Wilson Henry LLP.

#### 11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
451	94,645

#### 12 Parent company

The controlling party is Lendlock Group Limited.

The company's ultimate parent undertaking and controlling party is Lendlock Group Limited. The results of the Company is consolidated at Lendlock Group Limited and the consolidated financial statements of this group are available from the following address:  
Guilden Sutton Lane  
Chester  
United Kingdom  
CH3 7EX

## **F-L PLASTICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2020***

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#### **13 Related party disclosure**

The following are subsidiaries to the company as they are all members of the same group:

Specialist Anodising Company Limited  
Lendlock International Limited  
Scott Closures International Limited  
FL-Plastics Limited

The company is a wholly owned subsidiary at the balance sheet date and is not required to disclose subsidiary transactions under FRS 102 section 33.

#### **14 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.