

REGISTERED NUMBER: 03651053 (England and Wales)

GORAN PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2013 TO 31 MARCH 2014



GORAN PLASTICS LIMITED

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for the Period 1 January 2013 to 31 March 2014**

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GORAN PLASTICS LIMITED
COMPANY INFORMATION
for the Period 1 January 2013 to 31 March 2014

DIRECTORS:

M J Foreman
M A Cowan

SECRETARY:

M J Foreman

REGISTERED OFFICE:

Unit 2
Greycaine Road
Watford
Hertfordshire
WD24 7GP

REGISTERED NUMBER:

03651053 (England and Wales)

AUDITORS:

HW East Midlands Audit LLP
Chartered Accountants and
Statutory Auditors
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

**REPORT OF THE INDEPENDENT AUDITORS TO
GORAN PLASTICS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Goran Plastics Limited for the period ended 31 March 2014 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

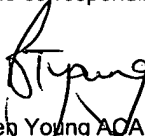
Other information

On 17 DECEMBER 2014 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 31 March 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter and other matters

With reference to accounting policy note 1 on going concern, we bring to your attention that, on 1 April 2014 the trade, assets and liabilities were transferred to Twinplast Limited at net book value. The company is not anticipated to trade in its own right from this date."

The corresponding figures are unaudited as the company was exempt from an audit in the year to 31 December 2012


Ben Young AOA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP
Chartered Accountants and
Statutory Auditors
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Moulton Park
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Northamptonshire
NN3 6AX

Date: 17 December 2014

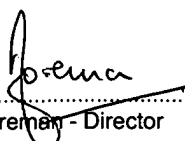
GORAN PLASTICS LIMITED (REGISTERED NUMBER: 03651053)

ABBREVIATED BALANCE SHEET
31 March 2014

		2014		2012 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		645,411		694,626
CURRENT ASSETS					
Stocks		56,085		82,733	
Debtors		797,021		672,512	
Cash at bank and in hand		11,375		3,922	
		<u>864,481</u>		<u>759,167</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,011,084</u>		<u>967,375</u>	
NET CURRENT LIABILITIES			<u>(146,603)</u>		<u>(208,208)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			498,808		486,418
CREDITORS					
Amounts falling due after more than one year	3		(26,393)		(40,045)
PROVISIONS FOR LIABILITIES			<u>(87,054)</u>		<u>(86,910)</u>
NET ASSETS			<u><u>385,361</u></u>		<u><u>359,463</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1		170,300
Capital redemption reserve			-		30,000
Profit and loss account			<u>385,360</u>		<u>159,163</u>
SHAREHOLDERS' FUNDS			<u><u>385,361</u></u>		<u><u>359,463</u></u>

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

The financial statements were approved by the Board of Directors on 8th December 2014 and were signed on its behalf by:


.....
M J Foreman - Director

The notes form part of these abbreviated accounts

GORAN PLASTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 1 January 2013 to 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is recognised when goods are delivered to the customer.

Tangible fixed assets

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

Plant and machinery	- 5% - 10% on cost
Fixtures and fittings	- 25% on cost

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 and is discounted at a rate of 7% in accordance with FRS19.

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.

Going concern

On 1 April 2014 the trade, assets and liabilities were transferred to Twinplast Limited at net book value. The company is not anticipated to trade in its own right from this date. At 31 March 2014 the company presented net current liabilities of £146,603 (2012: £208,208). Notwithstanding the transfer of the business, the directors consider that the company was able to meet liabilities as they fell due and that the going concern basis of preparation for the accounts is appropriate.

Prior year accounts and adjustment

The prior year accounts were not subject to audit. In undertaking the audit for the period to 31st March 2014 it was concluded by the directors that correction of the deferred tax was required to present a more appropriate position. The adjustment had the effect of reducing opening net assets in 2012 by £52,904 and increasing the net profit for the period to 31 December 2012 by £8,064.

Preference shares

Preference shares were accounted for as equity in respect of the year to 31 December 2012. The directors considered the shares to be equity in nature and shares were redeemed or cancelled at the company's requirement during the period under review.

GORAN PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Period 1 January 2013 to 31 March 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	1,008,526
Additions	17,906
Disposals	(10,000)
At 31 March 2014	<u>1,016,432</u>
DEPRECIATION	
At 1 January 2013	313,900
Charge for period	67,121
Eliminated on disposal	(10,000)
At 31 March 2014	<u>371,021</u>
NET BOOK VALUE	
At 31 March 2014	<u>645,411</u>
At 31 December 2012	<u>694,626</u>

3. CREDITORS

Creditors include an amount of £609,022 (2012 - £616,871) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014		2012 as restated	
Number:	Class:		£		£	
1	Ordinary	£1	1		10,000	
NIL	Ordinary "B"	£1	-		100	
NIL	Ordinary "C"	£1	-		100	
NIL	Ordinary "D"	£1	-		100	
NIL	"A" Redeemable preference	£1	-		70,000	
NIL	"B" Redeemable preference	£1	-		30,000	
NIL	"C" Redeemable preference	£1	-		60,000	
			<u>1</u>		<u>170,300</u>	

During the period, the company redeemed 60,000 preference shares at par. At the company's requirement, it also cancelled a further 100,000 preference shares, and 10,299 ordinary shares at par. The remaining ordinary share carries full voting rights and rights to all dividends.

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 March 2014 and the year ended 31 December 2012:

	2014 £	2012 as restated £
C R King		
Balance outstanding at start of period	4,950	-
Amounts advanced	1,050	6,000
Amounts repaid	(6,000)	(1,050)
Balance outstanding at end of period	<u>-</u>	<u>4,950</u>