

REGISTERED NUMBER: 03651053 (England and Wales)

GORAN PLASTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

GORAN PLASTICS LIMITED

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For The Year Ended 31 March 2015**

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GORAN PLASTICS LIMITED
COMPANY INFORMATION
For The Year Ended 31 March 2015

DIRECTORS:

M A Cowan
M J Foreman

REGISTERED OFFICE:

Unit 2
Greycaine Road
Watford
Hertfordshire
WD24 7GP

REGISTERED NUMBER:

03651053 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
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 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

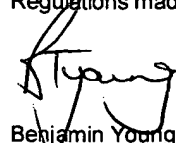
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Benjamin Young (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

Date: 14 December 2015

GORAN PLASTICS LIMITED (REGISTERED NUMBER: 03651053)

**ABBREVIATED BALANCE SHEET
31 March 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | - | 645,411 |
| CURRENT ASSETS | | | |
| Stocks | | - | 56,085 |
| Debtors | | 385,361 | 797,021 |
| Cash at bank | | - | 11,375 |
| | | <u>385,361</u> | <u>864,481</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | - | 1,011,084 |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>385,361</u> | <u>(146,603)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>385,361</u> | <u>498,808</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 3 | - | (26,393) |
| PROVISIONS FOR LIABILITIES | | - | (87,054) |
| NET ASSETS | | <u><u>385,361</u></u> | <u><u>385,361</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | 385,360 | 385,360 |
| SHAREHOLDERS' FUNDS | | <u><u>385,361</u></u> | <u><u>385,361</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 14/12/2015 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 Year Ended 31 March 2015**

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 services, 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.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|---------------------------|-------------|
| COST | |
| At 1 April 2014 | 1,016,432 |
| Reclassification/transfer | (1,016,432) |
| | <hr/> |
| At 31 March 2015 | - |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2014 | 371,021 |
| Reclassification/transfer | (371,021) |
| | <hr/> |
| At 31 March 2015 | - |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2015 | - |
| | <hr/> <hr/> |
| At 31 March 2014 | 645,411 |
| | <hr/> <hr/> |

3. CREDITORS

Creditors include an amount of £0 (2014 - £571,707) for which security has been given.

GORAN PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 March 2015

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---------|----------|-------------------|-----------|-----------|
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

No dividends were paid to the directors during the year (2014 - £58,735).

6. CONTINGENT LIABILITIES

The company has received notification from HMRC of a claim for residual employment taxes. The position is currently being appealed. In the event that any liability were to crystallise on the company the directors expect to recover any such taxes from third parties such that there is no net exposure to the company. The amount of the claim is approximately £40,000.