

BLIBY PLASTICS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

BLIBY PLASTICS LIMITED
REGISTERED NUMBER:03959164

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	1	1
Tangible assets	5	71,141	54,372
		<u>71,142</u>	<u>54,373</u>
CURRENT ASSETS			
Stocks	6	236,384	218,242
Debtors: amounts falling due within one year	7	183,194	264,507
Cash at bank and in hand		38,303	44,191
		<u>457,881</u>	<u>526,940</u>
Creditors: amounts falling due within one year	8	(428,101)	(448,307)
		<u>29,780</u>	<u>78,633</u>
NET CURRENT ASSETS		<u>29,780</u>	<u>78,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,922</u>	<u>133,006</u>
Creditors: amounts falling due after more than one year	9	(55,848)	(90,978)
		<u>£ 45,074</u>	<u>£ 42,028</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital		6,667	6,667
Profit and loss account		38,407	35,361
		<u>£ 45,074</u>	<u>£ 42,028</u>

BLIBY PLASTICS LIMITED
REGISTERED NUMBER:03959164

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2019.

M A Cobb
Director

D R Blundell
Director

The notes on pages 3 to 7 form part of these financial statements.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Bliby Plastics Limited is a private company limited by shares incorporated in England and Wales. The company registration number is 03959164. The registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The principal place of business is Bliby Business Centre, Bilsington, Ashford, Kent, TN25 7JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% - 15% straight line basis
Plant and machinery	-	20% - 25% reducing balance basis
Motor vehicles	-	20% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 24).

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2017	1
At 30 September 2018	<u>1</u>
Net book value	
At 30 September 2018	£ <u>1</u>
At 30 September 2017	£ <u>1</u>

5. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 October 2017	7,140	177,578	6,020	190,738
Additions	-	30,033	-	30,033
Disposals	-	(110)	-	(110)
At 30 September 2018	<u>7,140</u>	<u>207,501</u>	<u>6,020</u>	<u>220,661</u>
Depreciation				
At 1 October 2017	7,140	128,624	602	136,366
Charge for the year on owned assets	-	12,013	1,204	13,217
Disposals	-	(63)	-	(63)
At 30 September 2018	<u>7,140</u>	<u>140,574</u>	<u>1,806</u>	<u>149,520</u>
Net book value				
At 30 September 2018	£ <u>-</u>	£ <u>66,927</u>	£ <u>4,214</u>	£ <u>71,141</u>
At 30 September 2017	£ <u>-</u>	£ <u>48,954</u>	£ <u>5,418</u>	£ <u>54,372</u>

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. Stocks

	2018 £	2017 £
Raw materials and consumables	236,384	218,242
	<u>£ 236,384</u>	<u>£ 218,242</u>

7. Debtors

	2018 £	2017 £
Trade debtors	183,194	264,507
	<u>£ 183,194</u>	<u>£ 264,507</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	297,969	334,029
Corporation tax	20,391	32,307
Other taxation and social security	40,871	43,271
Obligations under finance lease and hire purchase contracts	-	4,930
Other creditors	64,370	30,975
Accruals and deferred income	4,500	2,795
	<u>£ 428,101</u>	<u>£ 448,307</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	55,848	90,978
	<u>£ 55,848</u>	<u>£ 90,978</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.