

BLIBY PLASTICS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2021

BLIBY PLASTICS LIMITED
REGISTERED NUMBER: 03959164

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

		2021		<i>As restated</i> 2020
Fixed assets				
Intangible assets	4	1		1
Tangible assets	5	206,662		130,941
		206,663		130,942
Current assets				
Stocks		336,245		284,927
Debtors: amounts falling due within one year	6	166,399		177,846
Cash at bank and in hand		62,062		189,153
		564,706		651,926
Creditors: amounts falling due within one year	7	(539,035)		(596,178)
Net current assets		25,671		55,748
Total assets less current liabilities		232,334		186,690
Creditors: amounts falling due after more than one year	8	(106,005)		(83,030)
Provisions for liabilities				
Deferred tax	11	(41,973)		(22,050)
		(41,973)		(22,050)
Net assets		£ 84,356		£ 81,610
Capital and reserves				
Called up share capital		6,667		6,667
Profit and loss account		77,689		74,943
		£ 84,356		£ 81,610

BLIBY PLASTICS LIMITED
REGISTERED NUMBER: 03959164

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

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 the 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 2 September 2022.

.....
M A Cobb
Director

.....
D R Blundell
Director

The notes on pages 3 to 10 form part of these financial statements.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021

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 profit or loss.

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 ordinary shares.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to profit or loss 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.

2.12 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.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2020 -25).

4. Intangible assets

	Goodwill
Cost	
At 1 October 2020	1
	<hr/>
At 30 September 2021	1
	<hr/>
Net book value	
At 30 September 2021	£ <u>1</u>
<i>At 30 September 2020</i>	£ <u>1</u>

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Motor vehicles	Total
Cost or valuation				
At 1 October 2020	22,101	294,445	6,020	322,566
Additions	31,661	66,474	12,650	110,785
At 30 September 2021	<u>53,762</u>	<u>360,919</u>	<u>18,670</u>	<u>433,351</u>
Depreciation				
At 1 October 2020	8,038	179,373	4,214	191,625
Charge for the year on owned assets	1,925	30,670	2,469	35,064
At 30 September 2021	<u>9,963</u>	<u>210,043</u>	<u>6,683</u>	<u>226,689</u>
Net book value				
At 30 September 2021	<u>£ 43,799</u>	<u>£ 150,876</u>	<u>£ 11,987</u>	<u>£ 206,662</u>
At 30 September 2020	<u>£ 14,063</u>	<u>£ 115,072</u>	<u>£ 1,806</u>	<u>£ 130,941</u>

The net book value of land and buildings may be further analysed as follows:

	2021	2020
Long leasehold	43,798	14,063
	<u>£ 43,798</u>	<u>£ 14,063</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021	2020
Plant and machinery	45,087	54,746
	<u>£ 45,087</u>	<u>£ 54,746</u>

BLIBY PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Debtors

	2021	2020
Trade debtors	166,399	177,846
	£ 166,399	£ 177,846

7. Creditors: Amounts falling due within one year

	2021	<i>As restated</i> 2020
Bank loans	7,500	-
Trade creditors	358,201	359,162
Corporation tax	52,082	72,332
Other taxation and social security	39,339	50,272
Obligations under finance lease and hire purchase contracts	10,735	1,944
Other creditors	67,272	104,468
Accruals and deferred income	3,906	8,000
	£ 539,035	£ 596,178

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

	2021	2020
Bank loans	42,500	-
Net obligations under finance leases and hire purchase contracts	7,157	26,682
Other creditors	56,348	56,348
	£ 106,005	£ 83,030

BLIBY PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021	2020
Amounts falling due within one year		
Bank loans	7,500	-
	7,500	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
	10,000	-
Amounts falling due 2-5 years		
Bank loans	32,500	-
	32,500	-
	£ 50,000	£ -
	£ 50,000	£ -

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
HP liabilities	10,735	1,944
HP liabilities 1-2 yrs	7,157	26,682
	£ 17,892	£ 28,626
	£ 17,892	£ 28,626

BLIBY PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Deferred taxation

	2021	2020
At beginning of year	22,050	-
Charged to profit or loss	19,923	22,050
At end of year	£ 41,973	£ 22,050

The provision for deferred taxation is made up as follows:

	2021	2020
Accelerated capital allowances	41,973	22,050
	£ 41,973	£ 22,050

12. Prior year adjustment

An adjustment has been made in respect of Job Retention Scheme income not included in the accounts for the year ended 30 September 2020. The effect of the prior period adjustment increases the profit after taxation by £13,371.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund amounted to £7,764 (2020: £7,845).

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.