

Registered number
04541334

Hi Tech Plastics Ltd

Report and Accounts

31 January 2017



Hi Tech Plastics Ltd
Report and accounts
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Hi Tech Plastics Ltd
Company Information

Directors

D. P. Lang

Accountants

Hargreaves & Co
73a High Street
Little Lever
Bolton
Lancashire
BL3 1NA

Registered office

Unit 1 Sett End Road
Shadsworth Industrial Estate
Blackburn
Lancashire
BB1 2PT

Registered number

04541334

Hi Tech Plastics Ltd

Registered number: 04541334

Directors' Report

The directors present their report and accounts for the year ended 31 January 2017.

Principal activities

The company's principal activity during the year continued to be that of plastic injection moulding.

Directors

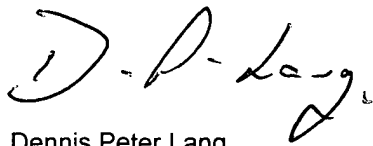
The following persons served as directors during the year:

D. P. Lang

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 March 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D. P. Lang', with a stylized flourish at the end.

Dennis Peter Lang

Director

Hi Tech Plastics Ltd
Profit and Loss Account
for the year ended 31 January 2017

	Notes	2017 £	2016 £
Turnover	2	2,786,364	2,418,045
Cost of sales		<u>(1,492,549)</u>	<u>(1,455,548)</u>
Gross profit		1,293,815	962,497
Administrative expenses		<u>(1,143,626)</u>	<u>(1,031,935)</u>
Operating profit/(loss)		150,189	(69,438)
Interest payable		<u>(19,242)</u>	<u>(16,659)</u>
Profit/(loss) on ordinary activities before taxation		130,947	(86,097)
Tax on profit/(loss) on ordinary activities		<u>10,574</u>	<u>-</u>
Profit on ordinary activities after taxation		141,521	(86,097)
Dividends		<u>(156,950)</u>	<u>(11,100)</u>
		(15,429)	(97,197)
Retained profits brought forward		<u>26,353</u>	<u>123,550</u>
Retained profits carried forward		<u><u>10,924</u></u>	<u><u>26,353</u></u>

Hi Tech Plastics Ltd
Registered number:
Balance Sheet
as at 31 January 2017

04541334

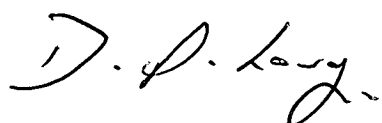
	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	372,885	335,807
Intangible assets	4	<u>62,542</u>	<u>72,965</u>
		435,427	408,772
Current assets			
Investment		26,000	26,000
Stock	5	226,333	221,303
Debtors	6	775,720	631,003
Cash at bank and in hand		<u>60</u>	<u>53</u>
		1,028,113	878,359
Creditors: amounts falling due within one year	7	<u>(1,289,607)</u>	<u>(1,133,277)</u>
Net current liabilities		<u>(261,494)</u>	<u>(254,918)</u>
Total assets less current liabilities		173,933	153,854
Creditors: amounts falling due in more than one year	8	(150,806)	(115,298)
Net assets		<u>23,127</u>	<u>38,556</u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium		2,203	2,203
Profit and loss account		<u>10,924</u>	<u>26,353</u>
Shareholders' funds		<u>23,127</u>	<u>38,556</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Dennis Peter Lang
Director

Approved by the board on 20 March 2017

Hi Tech Plastics Ltd
Notes to the Accounts
for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor Vehicles	25% reducing balance
Plant, Machinery & Equipment	15% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Hi Tech Plastics Ltd
Notes to the Accounts
for the year ended 31 January 2017

3 Tangible fixed assets

	Motor Vehicles £	Plant, Machinery & Equipment £	Total £
Cost			
At 1 February 2016	38,666	1,297,568	1,336,234
Additions	28,402	78,164	106,566
At 31 January 2017	<u>67,068</u>	<u>1,375,732</u>	<u>1,442,800</u>
Depreciation			
At 1 February 2016	35,731	964,696	1,000,427
Charge for the year	7,832	61,656	69,488
At 31 January 2017	<u>43,563</u>	<u>1,026,352</u>	<u>1,069,915</u>
Net book value			
At 31 January 2017	<u>23,505</u>	<u>349,380</u>	<u>372,885</u>
At 31 January 2016	<u>2,935</u>	<u>332,872</u>	<u>335,807</u>

4 Intangible fixed assets

	2017 £	2016 £
Goodwill at 1 February 2016	72,965	83,388
Amortisation this year	(10,423)	(10,423)
Balance at 31 January 2017	<u>62,542</u>	<u>72,965</u>

5 Stocks

	2017 £	2016 £
Raw materials & consumables	226,333	221,303
	<u>226,333</u>	<u>221,303</u>

6 Debtors

	2017 £	2016 £
Trade debtors	759,002	615,984
Other debtors	16,718	15,019
	<u>775,720</u>	<u>631,003</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Hire purchase	83,483	51,200
Trade creditors	349,663	423,037
Bank overdraft & loan	707,979	548,032
Corporation tax	11,040	21,614
Other taxes and social security	124,321	74,840
Other creditors	13,121	14,554
	<u>1,289,607</u>	<u>1,133,277</u>

Hi Tech Plastics Ltd
Notes to the Accounts
for the year ended 31 January 2017

8 Creditors: amounts falling due after one year	2017	2016
	£	£
Hire purchase	34,139	87,124
Trade creditors	116,667	28,174
	<u>150,806</u>	<u>115,298</u>

9 Other information

Hi Tech Plastics Ltd is a private company limited by shares and incorporated in England. Its registered office is:
Unit 1 Sett End Road
Shadsworth Industrial Estate
Blackburn
Lancashire
BB1 2PT

Hi Tech Plastics Ltd
Detailed profit and loss account
for the year ended 31 January 2017

	2017 £	2016 £
Sales		
Sales	2,786,364	2,418,045
	<u>2,786,364</u>	<u>2,418,045</u>
Cost of sales		
Purchases	1,497,579	1,467,534
Commencing stock	221,303	209,317
Final stock	(226,333)	(221,303)
	<u>1,492,549</u>	<u>1,455,548</u>
Gross profit	1,293,815	962,497
Administrative expenses		
Employee costs:		
Wages & NIC	691,902	618,241
Employer pension costs	3,598	-
	<u>695,500</u>	<u>618,241</u>
Premises costs:		
Rent, Rates, Insurance & Telephone	67,662	70,600
Light and heat	143,861	121,831
	<u>211,523</u>	<u>192,431</u>
General administrative expenses:		
Motor expenses	21,804	22,611
Printing, Stationery & Advertising	8,905	7,813
Repairs & Renewals	61,357	54,052
Bad debts	-	2,500
Equipment leasing	8,786	7,898
Bank interest	7,385	4,585
Bank charges	9,322	4,963
Factoring charges	22,073	21,410
Loan interest	11,857	12,074
Amortisation of goodwill	10,423	10,423
Depreciation	69,488	59,722
Sundry expenses	17,441	22,301
	<u>248,841</u>	<u>230,352</u>
Legal and professional costs:		
Accountancy fees	7,004	7,570
	<u>7,004</u>	<u>7,570</u>
Total administrative costs	<u>1,162,868</u>	<u>1,048,594</u>
Net profit/(loss) for the year	<u>130,947</u>	<u>(86,097)</u>