

Company Registration No. 04670592 (England and Wales)

**DOVETAIL POLYMERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**DOVETAIL POLYMERS LIMITED**

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## DOVETAIL POLYMERS LIMITED (REGISTERED NUMBER: 04670592)

### BALANCE SHEET

AS AT 31 DECEMBER 2017

|   | Notes | 2017<br>£          | £                     | 2016<br>£          | £                     |
|---|-------|--------------------|-----------------------|--------------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                    |                       |                    |                       |
| Tangible assets                                       | 4     |                    | 4,487                 |                    | 2,177                 |
| <b>Current assets</b>                                 |       |                    |                       |                    |                       |
| Stocks  |       | 419,539            |                       | 414,565            |                       |
| Debtors   | 5     | 2,381,330          |                       | 2,542,140          |                       |
| Cash at bank and in hand                              |       | 6,980              |                       | 1,830              |                       |
|   |       | <u>2,807,849</u>   |                       | <u>2,958,535</u>   |                       |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(2,281,337)</u> |                       | <u>(2,497,855)</u> |                       |
| <b>Net current assets</b>                             |       |                    | 526,512               |                    | 460,680               |
| <b>Total assets less current liabilities</b>          |       |                    | <u>530,999</u>        |                    | <u>462,857</u>        |
| <b>Provisions for liabilities</b>                     |       |                    | (447)                 |                    | (205)                 |
| <b>Net assets</b>                                     |       |                    | <u><u>530,552</u></u> |                    | <u><u>462,652</u></u> |
| <b>Capital and reserves</b>                           |       |                    |                       |                    |                       |
| Called up share capital                               | 7     |                    | 1,000                 |                    | 1,000                 |
| Profit and loss reserves                              |       |                    | 529,552               |                    | 461,652               |
| <b>Total equity</b>                                   |       |                    | <u><u>530,552</u></u> |                    | <u><u>462,652</u></u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**DOVETAIL POLYMERS LIMITED (REGISTERED NUMBER: 04670592)**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 3 May 2018 and are signed on its behalf by:

T Dove  
**Director**

# DOVETAIL POLYMERS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

|  | Share capital | Profit and loss reserves | Total    |
|--|---------------|--------------------------|----------|
| Notes  | £             | £                        | £        |
| <b>Balance at 1 January 2016</b>                   | 1,000         | 446,407                  | 447,407  |
| <b>Year ended 31 December 2016:</b>                |               |                          |          |
| Profit and total comprehensive income for the year | -             | 85,245                   | 85,245   |
| Dividends  | -             | (70,000)                 | (70,000) |
| <b>Balance at 31 December 2016</b>                 | 1,000         | 461,652                  | 462,652  |
| <b>Year ended 31 December 2017:</b>                |               |                          |          |
| Profit and total comprehensive income for the year | -             | 137,900                  | 137,900  |
| Dividends  | -             | (70,000)                 | (70,000) |
| <b>Balance at 31 December 2017</b>                 | 1,000         | 529,552                  | 530,552  |

# DOVETAIL POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### Company information

DoveTail Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Post Office, Stalisfield Green, Faversham, Kent, ME13 0HY.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |             |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 33% on cost |
|--------------------------------|-------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# DOVETAIL POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

(Continued)

##### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# DOVETAIL POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

### 3 Intangible fixed assets

|  | <b>Goodwill</b> |
|--|-----------------|
|  | <b>£</b>        |
| <b>Cost</b>                            |                 |
| At 1 January 2017 and 31 December 2017 | 5,000           |
|  | <hr/>           |
| <b>Amortisation and impairment</b>     |                 |
| At 1 January 2017 and 31 December 2017 | 5,000           |
|  | <hr/>           |
| <b>Carrying amount</b>                 |                 |
| At 31 December 2017                    | -               |
|  | <hr/>           |
| At 31 December 2016                    | -               |
|  | <hr/>           |



# DOVETAIL POLYMERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Tangible fixed assets

|                                    | Fixtures, fittings & equipment<br>£ |
|------------------------------------|-------------------------------------|
| <b>Cost</b>                        |                                     |
| At 1 January 2017                  | 34,326                              |
| Additions                          | 6,602                               |
|                                    | <hr/>                               |
| At 31 December 2017                | 40,928                              |
|                                    | <hr/>                               |
| <b>Depreciation and impairment</b> |                                     |
| At 1 January 2017                  | 32,149                              |
| Depreciation charged in the year   | 4,292                               |
|                                    | <hr/>                               |
| At 31 December 2017                | 36,441                              |
|                                    | <hr/>                               |
| <b>Carrying amount</b>             |                                     |
| At 31 December 2017                | 4,487                               |
|                                    | <hr/>                               |
| At 31 December 2016                | 2,177                               |
|                                    | <hr/>                               |

### 5 Debtors

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 532,014   | 795,080   |
| Amounts owed by group undertakings          | 1,830,067 | 1,735,414 |
| Other debtors                               | 19,249    | 11,646    |
|   | <hr/>     | <hr/>     |
|   | 2,381,330 | 2,542,140 |
|   | <hr/>     | <hr/>     |

### 6 Creditors: amounts falling due within one year

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts          | 1,086,268 | 991,787   |
| Trade creditors                    | 383,543   | 654,722   |
| Amounts due to group undertakings  | 335,945   | 297,514   |
| Corporation tax                    | -         | 24,086    |
| Other taxation and social security | 59,678    | 122,456   |
| Other creditors                    | 415,903   | 407,290   |
|                                    | <hr/>     | <hr/>     |
|                                    | 2,281,337 | 2,497,855 |
|                                    | <hr/>     | <hr/>     |

## DOVETAIL POLYMERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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7 Called up share capital

|  | 2017<br>£           | 2016<br>£           |
|--|---------------------|---------------------|
| Ordinary share capital<br>Issued and fully paid<br>1,000 Ordinary of £1 each | 1,000               | 1,000               |
|  | <u>1,000</u>        | <u>1,000</u>        |
|  | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

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