

Company Registration No. 06492288 (England and Wales)

SPECIALITY POLYMERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

SPECIALITY POLYMERS LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

SPECIALITY POLYMERS LIMITED

COMPANY INFORMATION

Director	Mr D. Roddy
Company number	06492288
Registered office	The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB
Accountants	TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB

SPECIALITY POLYMERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	4,368	2,903
Current assets			
Stocks		43,678	161,224
Debtors	4	117,268	28,425
Cash at bank and in hand		68,177	177,507
		<u>229,123</u>	<u>367,156</u>
Creditors: amounts falling due within one year	5	<u>(74,191)</u>	<u>(229,462)</u>
Net current assets		154,932	137,694
Total assets less current liabilities		<u>159,300</u>	<u>140,597</u>
Provisions for liabilities		<u>(1,026)</u>	<u>(1,017)</u>
Net assets		<u>158,274</u>	<u>139,580</u>
Capital and reserves			
Called up share capital		111	111
Share premium account		2,470	2,470
Profit and loss reserves		155,693	136,999
Total equity		<u>158,274</u>	<u>139,580</u>

SPECIALITY POLYMERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 18 December 2023

Mr D. Roddy
Director

Company Registration No. 06492288

The notes on pages 4 to 8 form part of these financial statements

SPECIALITY POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Speciality Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Granary, Hones Yard, 1 Waverley Lane, Farnham, Surrey, GU9 8BB.

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 £.

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 represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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. It is the policy of the company to capitalise items with a cost of £500 and over, all other items are expensed in the year of purchase.

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 and fittings	25% straight line
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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 cost and replacement cost, adjusted where applicable for any loss of service potential.

SPECIALITY POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.5 Cash at bank and in hand

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.

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 assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

SPECIALITY POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 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 in the period are included in profit or loss.

SPECIALITY POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2022	7,658
Additions	2,686
	<u> </u>
At 31 March 2023	10,344
	<u> </u>
Depreciation and impairment	
At 1 April 2022	4,755
Depreciation charged in the year	1,221
	<u> </u>
At 31 March 2023	5,976
	<u> </u>
Carrying amount	
At 31 March 2023	4,368
	<u> </u>
At 31 March 2022	2,903
	<u> </u>

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	38,591	26,628
Other debtors	78,677	1,797
	<u> </u>	<u> </u>
	117,268	28,425
	<u> </u>	<u> </u>

SPECIALITY POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	31,510	129,700
Corporation tax	22,012	29,018
Other taxation and social security	10,943	20,107
Other creditors	3,816	1,830
Accruals and deferred income	5,910	48,807
	<u>74,191</u>	<u>229,462</u>

6 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2023	2022
	Balance	Balance
	£	£
Amounts owed by related parties		
Other related parties	4,829	4,387
	<u>4,829</u>	<u>4,387</u>

7 Directors' transactions

The director maintains a loan account with the company. At the start of the year, the company owed the director £1,514. During the year, repayments were received totalling £21,411 and advances were made totalling £95,666. Interest was charged on the overdrawn balance owing at 2% totalling £439. At the year-end, the directors owed the company £73,180

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.