

PLASTIC INNOVATIONS LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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PLASTIC INNOVATIONS LTD
 Company registered number: 06880147
ABBREVIATED BALANCE SHEET
AT 31 December 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible Assets	2		18,127	24,851
CURRENT ASSETS				
Stock	1c	88,523		32,230
Debtors falling due within one year		260,017		178,458
Cash at bank and in hand		123,821		17,042
		<u>472,361</u>		<u>227,730</u>
CREDITORS: Amounts falling due within one year		<u>427,638</u>		<u>185,488</u>
NET CURRENT ASSETS			<u>44,723</u>	<u>42,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,850</u>	<u>67,093</u>
CREDITORS: Amounts falling due after more than one year			<u>(8,674)</u>	<u>(13,504)</u>
NET ASSETS			<u>£54,176</u>	<u>£53,589</u>
CAPITAL AND RESERVES				
Called up share capital	4		215	215
Profit and loss account			<u>53,961</u>	<u>53,374</u>
SHAREHOLDERS' FUNDS			<u>£54,176</u>	<u>£53,589</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 05 August 2016

A Pickett, Director

The notes on pages 2 to 4 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

PLASTIC INNOVATIONS LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONT.)

1g. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

2015

£

Cost

At 1 January 2015	62,636
Additions	6,181
At 31 December 2015	<u>68,817</u>

Depreciation

At 1 January 2015	37,785
For the year	12,905
At 31 December 2015	<u>50,690</u>

Net Book Amounts

At 31 December 2015	<u>£18,127</u>
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3. CREDITORS

2015

2014

£

£

Creditors include the following amounts of secured liabilities:

Due after more than one year	<u>8,674</u>	<u>13,504</u>
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PLASTIC INNOVATIONS LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2015

4. SHARE CAPITAL

	2015	2014
	£	£

Allotted, issued and fully paid:

215 Ordinary shares of £1 each

£215	£215
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5. RELATED PARTIES

Loan Accounts were in operation with the director(s). At the end of the period, the Company owed the directors £- (2014 : £1,109). There were no material transactions carried out between the company and the director(s).

There is deemed to be no overall controlling party.

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