

PLASTIC INNOVATIONS LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

INDEX TO THE ACCOUNTS

Pages

1	Abbreviated Balance Sheet
2-4	Notes to the Abbreviated Accounts

PLASTIC INNOVATIONS LTD
 Company registered number: 06880147
ABBREVIATED BALANCE SHEET
AT 31 December 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible Assets	2		36,808	29,226
CURRENT ASSETS				
Stock	1c	45,529		70,000
Debtors falling due within one year		200,249		250,597
Cash at bank and in hand		94,795		27,702
		340,573		348,299
CREDITORS: Amounts falling due within one year		300,636		303,232
NET CURRENT ASSETS			39,937	45,067
TOTAL ASSETS LESS CURRENT LIABILITIES			76,745	74,293
CREDITORS: Amounts falling due after more than one year			(24,828)	(47,730)
NET ASSETS			£51,917	£26,563
CAPITAL AND RESERVES				
Called up share capital	4		215	100
Profit and loss account			51,702	26,463
SHAREHOLDERS' FUNDS			£51,917	£26,563

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 20 June 2014

A Pickett , Director

The notes on pages 2 to 4 form part of these accounts
 page 1

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

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. 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.

1f. 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.

PLASTIC INNOVATIONS LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	2013	2012
	£	£
Cost		
At 1 January 2013	42,854	23,678
Additions	18,740	31,826
Deficit on revaluation	-	(12,650)
At 31 December 2013	<u>61,594</u>	<u>42,854</u>
Depreciation		
At 1 January 2013	13,628	3,886
For the year	11,158	9,742
At 31 December 2013	<u>24,786</u>	<u>13,628</u>
Net Book Amounts		
At 31 December 2013	<u>£36,808</u>	<u>£29,226</u>

3. CREDITORS

	2013	2012
	£	£
Creditors include the following amounts of secured liabilities:		
Due after more than one year	<u>24,828</u>	<u>47,730</u>

4. SHARE CAPITAL

	2013	2012
	£	£
Allotted, issued and fully paid:		
215 Ordinary shares of £1 each	<u>£215</u>	<u>£100</u>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of ... incorporated in ... registered in England and Wales.

PLASTIC INNOVATIONS LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2013

6. RELATED PARTIES

Loan Accounts were in operation with the director(s). At the end of the period, the Company owed the directors £5,729 (2012 : £10,313). There were no material transactions carried out between the company and the director(s).

The controlling party is deemed to be xxx who owns x% of the issued share capital.

page 4

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.