

# Plastic Innovations Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Mr Colin Barrett  
AIMS Accountants for Business  
Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

# Plastic Innovations Ltd

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# **Plastic Innovations Ltd**

## **Company Information**

<b>Directors</b>	Mr Mark Falkingham Mr Stephen Roskilly Mrs Amanda Roskilly
<b>Registered office</b>	Shop 2, 130 Hagley Road Hayley Green Halesowen West Midlands B63 1DY
<b>Accountants</b>	Mr Colin Barrett AIMS Accountants for Business Shop 2, 130 Hagley Road Hayley Green Halesowen West Midlands B63 1DY

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Plastic Innovations Ltd  
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Plastic Innovations Ltd for the year ended 31 December 2022 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As practising members of the Association of Accounting Technicians, we are subject to its ethical and other professional requirements which are detailed at [www.aat.org.uk/about-aat/professional-ethics](http://www.aat.org.uk/about-aat/professional-ethics)

This report is made solely to the Board of Directors of Plastic Innovations Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Plastic Innovations Ltd and state those matters that we have agreed to state to the Board of Directors of Plastic Innovations Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastic Innovations Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Plastic Innovations Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Plastic Innovations Ltd. You consider that Plastic Innovations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Plastic Innovations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Mr Colin Barrett  
AIMS Accountants for Business  
Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

23 September 2023

# Plastic Innovations Ltd

(Registration number: 06880147)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	51,954	40,161
<b>Current assets</b>			
Stocks	<u>5</u>	86,973	78,987
Debtors	<u>6</u>	212,273	197,338
Cash at bank and in hand		130,194	120,598
		<u>429,440</u>	<u>396,923</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(349,648)</u>	<u>(296,742)</u>
<b>Net current assets</b>		<u>79,792</u>	<u>100,181</u>
<b>Total assets less current liabilities</b>		131,746	140,342
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(38,928)</u>	<u>(47,157)</u>
<b>Net assets</b>		<u>92,818</u>	<u>93,185</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	215	215
Retained earnings		92,603	92,970
Shareholders' funds		<u>92,818</u>	<u>93,185</u>

**Plastic Innovations Ltd**

**(Registration number: 06880147)  
Balance Sheet as at 31 December 2022**

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 September 2023 and signed on its behalf by:

.....

Mr Mark Falkingham

Director

# **Plastic Innovations Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Shop 2, 130 Hagley Road  
Hayley Green  
Halesowen  
West Midlands  
B63 1DY

The principal place of business is:

2a Daimler Close  
Royal Oak Industrial Estate  
Daventry  
Northants  
NN11 8QJ

These financial statements were authorised for issue by the Board on 23 September 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## Plastic Innovations Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line 25%
Equipment	Straight line 20%
Furniture and fittings	Straight line 25%

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **Plastic Innovations Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **Plastic Innovations Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2021 - 13).

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	27,424	26,718	227,401	281,543
Additions	-	-	46,200	46,200
At 31 December 2022	27,424	26,718	273,601	327,743
<b>Depreciation</b>				
At 1 January 2022	26,032	14,381	200,969	241,382
Charge for the year	979	6,678	26,750	34,407
At 31 December 2022	27,011	21,059	227,719	275,789
<b>Carrying amount</b>				
At 31 December 2022	413	5,659	45,882	51,954
At 31 December 2021	1,392	12,337	26,432	40,161

### 5 Stocks

	2022 £	2021 £
Raw materials and consumables	64,498	62,169
Work in progress	8,871	8,155
Finished goods and goods for resale	13,604	8,663
	86,973	78,987

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	195,483	174,742
Prepayments	15,770	21,576
Other debtors	1,020	1,020
	212,273	197,338

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 7 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	14,970	17,811
Trade creditors		51,110	132,563
Taxation and social security		38,876	24,051
Accruals and deferred income		245,695	121,954
Other creditors		(1,003)	363
		<u>349,648</u>	<u>296,742</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>38,928</u>	<u>47,157</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share class 1 of £1 each	100	100	100	100
Ordinary share class 2 of £1 each	115	115	115	115
	<u>215</u>	<u>215</u>	<u>215</u>	<u>215</u>

# Plastic Innovations Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	29,138	39,149
Hire purchase contracts	9,790	8,008
	<u>38,928</u>	<u>47,157</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	7,021
Hire purchase contracts	14,970	10,790
	<u>14,970</u>	<u>17,811</u>

### 10 Dividends

#### Interim dividends paid

	2022 £	2021 £
Interim dividend of £165.60 (2021 - £86.40) per each Ordinary share class 1	16,560	8,640
Interim dividend of £405.00 (2021 - £Nil) per each Ordinary share class 2	46,575	-
	<u>63,135</u>	<u>8,640</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	<u>61,634</u>	<u>60,758</u>

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.