

REGISTERED NUMBER: 07543689 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED

M R Salvage Limited
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

P M Odds
Mrs D H Odds

REGISTERED OFFICE:

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

BUSINESS ADDRESS:

Elite Works
Wellington Road
Cressex
High Wycombe
Buckinghamshire
HP12 3PR

REGISTERED NUMBER:

07543689 (England and Wales)

ACCOUNTANTS:

M R Salvage Limited
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**ABRIDGED BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		58,034		49,423
CURRENT ASSETS					
Debtors		64,470		43,317	
Cash at bank and in hand		<u>12,780</u>		<u>5,449</u>	
		77,250		48,766	
CREDITORS					
Amounts falling due within one year		<u>53,238</u>		<u>51,548</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>24,012</u>		<u>(2,782)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			82,046		46,641
CREDITORS					
Amounts falling due after more than one year			(24,732)		(22,500)
PROVISIONS FOR LIABILITIES			<u>(6,383)</u>		<u>(7,823)</u>
NET ASSETS			<u>50,931</u>		<u>16,318</u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Retained earnings			<u>50,929</u>		<u>16,316</u>
SHAREHOLDERS' FUNDS			<u>50,931</u>		<u>16,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**ABRIDGED BALANCE SHEET - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2017 and were signed on its behalf by:

P M Odds - Director

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Plastic And Composite Machining Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The date of transition to FRS 102 was 1 April 2015. There were no adjustments arising on transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services provided, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Motor vehicles	- over the life of the lease
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company uses certain financial instruments in its normal operating and investing activities, which are deemed appropriate to its circumstances, such as trade receivables and trade payables, cash at bank deposits, loans and equity shares. Financial assets and liabilities are recognised on the company's balance sheet at amortised cost when the company has become a party to the contractual provisions of the instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	100,691
Additions	30,730
Disposals	(6,309)
At 31 March 2017	<u>125,112</u>
DEPRECIATION	
At 1 April 2016	51,268
Charge for year	17,072
Eliminated on disposal	(1,262)
At 31 March 2017	<u>67,078</u>
NET BOOK VALUE	
At 31 March 2017	<u>58,034</u>
At 31 March 2016	<u>49,423</u>

**PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED (REGISTERED NUMBER: 07543689)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2016	60,000
Additions	<u>16,147</u>
At 31 March 2017	<u>76,147</u>
DEPRECIATION	
At 1 April 2016	24,000
Charge for year	<u>12,207</u>
At 31 March 2017	<u>36,207</u>
NET BOOK VALUE	
At 31 March 2017	<u>39,940</u>
At 31 March 2016	<u>36,000</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>37,953</u>	<u>33,300</u>

Amounts owed on finance leases and hire purchase contracts are secured over the assets concerned.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. POST BALANCE SHEET EVENTS

The company has paid dividends of £5,000 since the year end.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PLASTIC AND COMPOSITE MACHINING
SOLUTIONS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Plastic And Composite Machining Solutions Limited for the year ended 31 March 2017 which comprise the Income Statement, Abridged Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Plastic And Composite Machining Solutions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Plastic And Composite Machining Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Plastic And Composite Machining Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plastic And Composite Machining Solutions Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Plastic And Composite Machining Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Plastic And Composite Machining Solutions Limited. You consider that Plastic And Composite Machining Solutions Limited 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 financial statements of Plastic And Composite Machining Solutions Limited. 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 financial statements.

M R Salvage Limited
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

24 November 2017

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.