

ABL PLASTICS LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2017

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COMPANIES HOUSE

Registered No: 07906554 England and Wales

ABL PLASTICS LIMITED

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ABL PLASTICS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTOR:

R. Pellow

REGISTERED NUMBER:

07906554 (England and Wales)

REGISTERED OFFICE:

11 Green Lane
Redruth
Cornwall
TR15 1JY

ACCOUNTANTS:

Graham Smith
(Chartered Accountants)
11 Green Lane
Redruth
Cornwall
TR15 1JY

ABL PLASTICS LIMITED

Directors' Report for the year ended 31st March 2017

The director presents his report and the financial statements for the year ended 31st March 2017.

Statement of Director's Responsibilities

The director is responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principle Activities

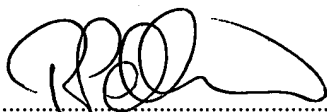
The principle activity of the company continued to be that of supplying and installing windows and conservatories.

Director

The director who served the company throughout the year was as follows:-

Mr. R. Pellow

This report has been prepared in accordance with the special provisions relating to companies within Part 15 of the Companies Act 2006. It was approved by the board of directors on 28th June 2017 and signed on its behalf.



Mr R. Pellow
(Director)

ABL PLASTICS LIMITED

INCOME STATEMENT

YEAR ENDED 31ST MARCH 2017

Year to 31st March 2016

<u>£</u>	<u>Notes</u>	<u>£</u>
455,294	TURNOVER	420,225
<u>391,066</u>	Cost of Sales	<u>347,092</u>
64,228	GROSS PROFIT	73,133
17,866	Distribution Costs	14,539
<u>33,560</u>	Administrative Expenses	<u>51,795</u>
12,802	OPERATING PROFIT	6,799
12	Interest Receivable and Similar Income	6
<u>1,351</u>	Interest payable and Similar Charges	<u>1,625</u>
11,463	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5,180
<u>2,293</u>	Tax on Profit on Ordinary Activities	<u>1,046</u>
<u>£ 9,170</u>	PROFIT FOR THE FINANCIAL YEAR	<u>£ 4,134</u>

The notes on pages 6 to 8 form part of these financial statements.

ABL PLASTICS LIMITED

Company Number 07906554 (England and Wales)

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2017

31st March 2016

£	£		Notes	£	£
		FIXED ASSETS			
11,572		Property, Plant & Equipment	3		16,079
		CURRENT ASSETS			
	5,750	Inventories		3,600	
	9,596	Trade and Other Receivables	4	30,042	
	<u>29,792</u>	Cash and Cash Equivalents		<u>5,626</u>	
	45,138			39,268	
		Trade & Other Payables: Amounts Falling Due Within One Year	5	<u>36,319</u>	
	<u>29,374</u>				
<u>15,764</u>		NET CURRENT ASSETS			<u>2,949</u>
27,336		Total Assets Less Current Liabilities			19,028
		Trade and Other Payables: Amounts Falling Due After More Than One Year	6		14,597
16,312					
<u>1,637</u>		PROVISION FOR LIABILITIES			<u>2,660</u>
<u>£ 9,387</u>		NET ASSETS			<u>£ 1,771</u>
		CAPITAL AND RESERVES			
200		Called up Share Capital			200
<u>9,187</u>		Retained Earnings			<u>1,571</u>
<u>£ 9,387</u>		Shareholders Funds (All Equity)			<u>£ 1,771</u>

For the year ended 31st March 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for:

- Ensuring that the company keeps proper 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 Section 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.

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

The financial statements were approved and authorised for issue by the board on 2017 and signed on its behalf.

28th June



Mr. R. Pellow
(Director)

The notes on pages 6 - 8 form part of these financial statements.

ABL PLASTICS LIMITED

Notes to the Financial Statements

For the Year Ended 31st March 2017

Statutory Information

ABL Plastics Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 07906554.

Registered address:

11 Green Lane

Redruth

Cornwall

TR15 1JY

The presentation currency is £ sterling.

1. Accounting Policies

Basis of Preparing the Financial Statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue Recognition

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

Property, Plant and Equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is an indication that any items have suffered an impairment loss. If any indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	-	12.5% - 25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items.

Hire Purchase and Lease Commitments

Assets obtained under Hire Purchase Contracts and Finance Leases 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. obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments 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 paid under operating leases are charged to profit or loss on a straightline basis over the period of the lease.

ABL PLASTICS LIMITED

Notes to the Financial Statements

For the Year Ended 31st March 2017

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recoverable.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted by the end of the reporting period.

2. Taxation

The taxation charge is based on the taxable profit for the year and comprises:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
UK Taxation		
UK Corporation Tax	23	1,091
Deferred Tax		
Origination and Reversal of Timing Differences	<u>1,023</u>	<u>1,202</u>
Tax on Profit on Ordinary Activities	<u>£1,046</u>	<u>£2,293</u>

3. Property, Plant and Equipment

	<u>Plant and</u>	<u>Motor</u>	<u>Total</u>
	<u>Equipment</u>	<u>Vehicles</u>	
	<u>£</u>	<u>£</u>	<u>£</u>
Cost or Valuation			
At 1 st April 2016	2,313	18,328	20,641
Additions in the Year	<u>146</u>	<u>9,500</u>	<u>9,646</u>
At 31 st March 2017	<u>£2,459</u>	<u>£27,828</u>	<u>£30,287</u>
Provision for Depreciation and Impairment			
At 1 st April 2016	740	8,329	9,069
Charge for the Year	<u>264</u>	<u>4,875</u>	<u>5,139</u>
At 31 st March 2017	<u>£1,004</u>	<u>£13,204</u>	<u>£14,208</u>
Net Book Value			
At 31 st March 2017	<u>£1,455</u>	<u>£14,624</u>	<u>£16,079</u>
At 31 st March 2016	<u>£1,573</u>	<u>£ 9,999</u>	<u>£11,572</u>

4. Trade and Other Receivables

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trade Debtors	29,927	5,813
Other Debtors	<u>115</u>	<u>3,783</u>
	<u>£30,042</u>	<u>£9,596</u>

ABL PLASTICS LIMITED

Notes to the Financial Statements

For the Year Ended 31st March 2017

5. Trade and Other Payables: Amounts Falling Due Within One Year

	<u>2017</u> £	<u>2016</u> £
Bank Loans and Overdraft	3,338	3,200
Trade Creditors	20,519	4,940
Taxation and Social Security	4,551	12,708
Other Creditors	<u>7,911</u>	<u>8,526</u>
	<u>£36,319</u>	<u>£29,374</u>

The £1,500 (2016 - £1,500) due under a hire purchase contract and bank loans of £2,138 (2016 - £NIL) are secured on the company's tangible fixed assets.

6. Trade and Other Payables: Amounts Falling Due After More Than One Year

	<u>2017</u> £	<u>2016</u> £
Bank Loans and Overdraft	10,097	10,312
Other Creditors	<u>4,500</u>	<u>6,000</u>
	<u>£14,597</u>	<u>£16,312</u>

The £4,500 (2016 - £6,000) due under hire purchase contracts and bank loans of £5,523 (2016 - £NIL) are secured on the company's tangible fixed assets.

7. Related Party Transactions

Mr. R. Pellow is a director of the company.

During the year ended 31st March 2017 he received dividends of £11,750 (2016 - £10,350) and remuneration of £11,000 (2016 - £10,600).

At 31st March 2017 the company owed Mr. Pellow £5,161 (2016 - £5,161).

8. Average Number of Persons Employed

During the year the average number of employees was 4 (2016 - 4).