

Registered number
08109462

ISLAND PLASTICS KENT LIMITED

Filleted Accounts

30 June 2018

Adams Watkins & Co
Regus House
Victory Way
Admirals Park
Dartford, DA2 6QD

ISLAND PLASTICS KENT LIMITED**Registered number:** 08109462**Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	51,807	59,881
Tangible assets	4	4,419	3,645
		<u>56,226</u>	<u>63,526</u>
Current assets			
Stocks		23,788	22,547
Debtors	5	48,865	44,776
Cash at bank and in hand		146	989
		<u>72,799</u>	<u>68,312</u>
Creditors: amounts falling due within one year	6	(147,385)	(130,131)
Net current liabilities		<u>(74,586)</u>	<u>(61,819)</u>
Total assets less current liabilities		<u>(18,360)</u>	<u>1,707</u>
Provisions for liabilities		(840)	(693)
Net (liabilities)/assets		<u>(19,200)</u>	<u>1,014</u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		(19,290)	924
Shareholders' funds		<u>(19,200)</u>	<u>1,014</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N Ord

Director

Approved by the board on 20 January 2019

ISLAND PLASTICS KENT LIMITED

Notes to the Accounts

for the year ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2017		80,739
At 30 June 2018		<u>80,739</u>
Amortisation		
At 1 July 2017		20,858
Provided during the year		8,074
At 30 June 2018		<u>28,932</u>
Net book value		
At 30 June 2018		<u>51,807</u>
At 30 June 2017		<u>59,881</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2017	2,976	3,125	6,101
Additions	2,248	-	2,248
At 30 June 2018	<u>5,224</u>	<u>3,125</u>	<u>8,349</u>
Depreciation			
At 1 July 2017	1,198	1,258	2,456
Charge for the year	1,007	467	1,474
At 30 June 2018	<u>2,205</u>	<u>1,725</u>	<u>3,930</u>
Net book value			
At 30 June 2018	<u>3,019</u>	<u>1,400</u>	<u>4,419</u>
At 30 June 2017	<u>1,778</u>	<u>1,867</u>	<u>3,645</u>

5 Debtors

	2018 £	2017 £
Trade debtors	18,657	20,755
Other debtors	30,208	24,021
	<u>48,865</u>	<u>44,776</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	10,726	776
Trade creditors	44,279	41,573
Corporation tax	-	167
Other taxes and social security costs	6,400	4,296
Other creditors	85,980	83,319
	<u>147,385</u>	<u>130,131</u>

7 Other financial commitments

	2018 £	2017 £
Total future minimum payments under non-cancellable operating leases	<u>61,600</u>	<u>79,333</u>

8 Related party transactions

The Company is owed £17,476 by to Island Bathrooms Kent Limited. Island Bathrooms Kent Limited is wholly owned by the Directors of the Company.

9 Controlling party

The controlling parties are the Directors.

10 Other information

ISLAND PLASTICS KENT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Unit 6 Marshlands Industrial Estate

Lower Road

Minster On Sea

ME12 3RT

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